OCTOPUS (APAC) HOLDINGS LIMITED

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

PROPOSED PLACEMENT EXERCISE
ENTRY INTO SHARE SUBSCRIPTION AGREEMENT

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1. Introduction

The board of directors (the "**Board**" or the "**Directors**") of Octopus (APAC) Holdings Limited (formerly known as "GS Holdings Limited") (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company has, on 10 April 2026 entered into a share subscription agreement (the "**Subscription Agreement**") with **GRUPO OSBORNE, S.A.U.** (Company Registration No. A-11535564) (the "**Subscriber**"), in relation to, *inter alia*, a proposed allotment and issuance of an aggregate of 73,529,411 new ordinary shares in the share capital of the Company (the "**Subscription Shares**") to the Subscriber at a subscription price of S$0.068 per Subscription Share (the "**Proposed Placement Exercise**"), representing approximately 6.84% of the existing total issued and paid-up share capital of the Company.

2. Information on the Subscriber

The information on the Subscriber set out below was provided to the Company by the Subscriber. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information and have found no reason to doubt the accuracy or reliability of the information.

2.1. Corporate Information on the Subscriber

The Subscriber, GRUPO OSBORNE, S.A.U., is a company incorporated in Spain on 19 October 2001 and has an issued and paid-up share capital of EUR 131,125,000 comprising 131,125,000 ordinary shares as at the date of this announcement. The Subscriber is principally engaged in the business of production, commercialisation and distribution of wines, spirits, alcoholic beverages and food products, including import, export, storage and related logistics.

The Subscriber is proposing to purchase 73,529,411 Subscription Shares as principal for its own benefit. To the best of its knowledge, information and belief, the Company is not aware of any material fact or matter or circumstance in connection with the Proposed Placement Exercise of 73,529,411 Subscription Shares to the Subscriber which would give rise to a material conflict of interest.

The Subscriber has also entered into a master distribution agreement dated 10 April 2026 with the Company's subsidiaries, Octopus Distribution Networks Pte. Ltd. and Tomorrow Brands Pte. Ltd. (the "**Distribution Agreement**"), in relation to, *inter alia*, the distribution of the Subscriber's products on the terms and conditions of the Distribution Agreement. For the avoidance of doubt, the entry into the Distribution Agreement is in the Group's ordinary course of business.

Save as disclosed above, the Subscriber is not related to the Company's Directors, substantial shareholders and/or their respective associates. As at the date of this announcement, the Subscriber does not hold, directly or indirectly, any Shares or convertible securities in the Company.

2.2. Representations from the Subscriber

The Subscriber has represented to the Company that:

(a) the Subscriber (i) is subscribing for the Subscription Shares as principal for its own benefit, (ii) will not be holding the Subscription Shares as agent, nominee or trustee for the benefit of other parties, (iii) complies with all the conditions of the “safe harbour” exemptions for a private placement under section 272B of the Securities and Futures Act 2001 of Singapore and all regulations thereunder (“**SFA**”), and (iv) is not accepting the Company’s offer of the Subscription Shares with a view to such offer being subsequently offered to another person in Singapore, where such subsequent offer is contrary to the provisions of the SFA;

(b) the Subscriber does not fall within the categories listed under Rule 812(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and is not “interested persons” under Rule 904(4) of the Catalist Rules;

(c) the Subscriber is not acting in concert with any existing substantial shareholder of the Company within the meaning of the Singapore Code on Take-over and Mergers;

(d) the Subscriber is not acting in concert with any Director of the Company;

(e) the Subscriber, together with persons acting in concert with it, do not hold any shares which carry voting rights of the Company;

(f) the Subscriber will not, as a result of the allotment and issuance of the Subscription Shares to the Subscriber, acquire shares which (taken together with shares held or acquired by persons acting in concert with it) carry 30% or more of the voting rights of the Company;

(g) the Subscriber will not, as a result of the allotment and issuance of the Subscription Shares to the Subscriber, acquire controlling interest under the Catalist Rules;

(h) the Subscriber is not formed primarily for the purpose of acquiring the Subscription Shares which are subject of the Proposed Placement Exercise;

(i) the Subscriber has the necessary financial resources to perform its obligations under the Subscription Agreement;

(j) save for the Distribution Agreement, the Subscriber, its directors and substantial shareholders have no connections (including business relationships) with the Company, its Directors and substantial shareholders;

(k) the Subscriber is not acting in accordance with the instructions or direction of any Director or shareholder of the Company, nor is the Subscriber under any obligation to act in accordance with the instructions or direction of any Director or shareholder of the Company; and

(l) the Subscriber, its directors and substantial shareholders are not related to any of the Directors or substantial shareholders of the Company.

3. Rationale for the Proposed Placement Exercise

The Company is of the view that the Proposed Placement Exercise is beneficial to the Company and the Group as proceeds from the Proposed Placement Exercise will enable the Group to meet its anticipated general working capital requirements and further strengthen its financial position. In addition, the Group intends to utilise the Net Proceeds (as defined below) from the Proposed Placement Exercise for business expansion and strategic initiatives, strengthen the Group’s liquidity position and for financing of Group’s operating cost.

4. The Proposed Placement Exercise

4.1. Overview

The Proposed Placement Exercise is undertaken pursuant to section 272B of the SFA. Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement Exercise. The Subscriber was introduced to the Company through Edgeglobe Pte. Ltd. (the "**Introducer**"). The Introducer is not related to any Director or substantial shareholder of the Company.

No lead manager, co-manager, placement agent or underwriter has been appointed and no commission is payable to any lead manager, co-manager, placement agent or underwriter in connection with the Proposed Placement Exercise.

The Introducer is a company incorporated under the laws of the Republic of Singapore in the business of providing management consultancy services. Pursuant to a letter of mandate dated 27 February 2026 signed by the Company and the Introducer (the "**Introducer Agreement**"), the Company agreed to appoint the Introducer to procure suitable investor(s) for the Company. The mandate between the Company and the Introducer is on a non-exclusive basis and will be valid for a period of six (6) months from the date of the Introducer Agreement.

Pursuant to the Introducer Agreement and in connection with the Subscription Agreement with the Subscriber, the Introducer is entitled to a fee equivalent to three per cent. (3%) of the total amount of funds raised by the Company from the Subscriber (being the investor procured by the Introducer) upon entry into a valid and binding Subscription Agreement between the Subscriber and the Company. Accordingly, the introducer fee payable to the Introducer in connection with the Subscription Agreement shall be S$150,000 (the "**Introducer Fee**").

Pursuant to the Introducer Agreement, such fee is payable upon completion of the share subscription, and such fund raising and/or appropriate corporate exercise(s) during the term of the Introducer Agreement. The Introducer Fee shall be satisfied by cash. The Introducer Fee will not be shared with the Subscriber or any person in the Company.

The Proposed Placement Exercise will not result in a transfer of controlling interest in the Company and there is no share borrowing arrangement (i.e. an arrangement where the Company borrows shares from its substantial shareholder to facilitate the allotment and issuance of the Subscription Shares) in place pursuant to Rule 813 of the Catalist Rules in connection with the Proposed Placement Exercise.

The Subscription Shares will not be placed to (a) any person who is a director or a substantial shareholder of the Company; and (b) any other person in the categories set out in Rule 812(1) of the Catalist Rules or interested persons as defined under Chapter 9 of the Catalist Rule and to one or more specified person, unless the placement of Subscription Shares to such person is otherwise agreed to by the SGX-ST.

No director will be nominated by the Subscriber for appointment to the Board of the Company pursuant to the Proposed Placement Exercise.

No moratorium will be imposed on the Subscriber over the Subscription Shares.

4.2. Key Terms of the Proposed Placement Exercise

Number of Subscription Shares	:	73,529,411 Subscription Shares 73,529,411 Subscription Shares represents:

(a) approximately 6.84% of existing total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,074,709,259 ordinary shares;

(b) approximately 6.40% of the enlarged total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,148,238,670 ordinary shares after completion of the Proposed Placement Exercise.

Subscription Price	:	S$0.068 The price of S$0.068 per Subscription Share represents a premium of 13.33% to the weighted average price of S$0.060 for trades done on the SGX-ST for the full market day on 9 April 2026, being the last market day on which the shares of the Company were traded prior to the signing of the Subscription Agreement on 10 April 2026. The aggregate subscription amount to be paid by the Subscriber for the 73,529,411 Subscription Shares is S$5,000,000 (the "**Subscription Amount**"). The subscription price of S$0.068 per Subscription Share for the 73,529,411 Subscription Shares was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the historical trading performance of the Company's shares and the prevailing market conditions.
Authority to Allot and Issue the Subscription Shares	:	The Subscription Shares will be allotted and issued under the general mandate granted by shareholders of the Company at the annual general meeting of the Company held on 28 April 2025 (the "**General Mandate**") authorising directors of the Company to, *inter alia*, allot and issue new ordinary shares in the share capital of the Company (other than on a *pro rata* basis) not exceeding 50% of the total number of issued and paid-up ordinary shares in the share capital of the Company (excluding treasury shares and subsidiary holdings) at the time the resolution relating to the General Mandate was passed. The total number of issued and paid-up ordinary shares in the share capital of the Company (excluding treasury shares and subsidiary holdings) on 28 April 2025 was 856,333,062 ordinary shares. Accordingly, the Board is authorised to allot and issue up to 428,166,531 new ordinary shares in the share capital of the Company other than on a *pro rata* basis. On 5 March 2026, the Company allotted and issued an aggregate of 36,533,433 new ordinary shares in the share capital of the Company, in connection with the proposed acquisition of Dyspatchr Pte. Ltd.. Accordingly, following the aforesaid allotment and issuance and as at the date of this announcement, the maximum number of new ordinary shares which may be issued other than on a *pro rata* basis is 391,633,098 new ordinary shares.

Therefore, the Proposed Placement Exercise is within the limits of the General Mandate, and the Board will be allotting and issuing the Subscription Shares under the General Mandate and will not be seeking approval of shareholders of the Company in a special general meeting for the allotment and issuance of the Subscription Shares.

4.3. Intended Use of Net Proceeds

The gross proceeds from the Proposed Placement Exercise of S$5,000,000 less the cost and expenses incurred or to be incurred in connection with the Proposed Placement Exercise of approximately S$30,000 amounts to approximately S$4,970,000 (the "**Net Proceeds**"). The Company intends to use the Net Proceeds to be raised by the Company from the Proposed Placement Exercise as follows:

	Allocation of Net Proceeds	
Intended Use of Net Proceeds	**(S$)**	**(%)**
Business expansion and strategic initiatives	1,500,000	30
Strengthen the Group's liquidity position	2,000,000	40
Financing of Group's operating cost	1,320,000	27
Introducer Fee	150,000	3
Total	**4,970,000**	**100**

Shareholders should note that the table above represents reasonable estimates of the allocation of the Net Proceeds to be raised by the Company from the Proposed Placement Exercise based on its current plans and reasonable estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the Net Proceeds within the intended uses described above or to use portions of the Net Proceeds for other purposes. In the event that any part of the Company's intended uses described above does not materialise or proceed, and the Net Proceeds allocated is not used, Directors of the Company will carefully evaluate the situation and may reallocate such funds to other purposes and/or hold such funds on short-term deposits for so long as Directors of the Company deem it to be in the interests of the Company and its shareholders, taken as a whole. Where there is any material deviation of the Net Proceeds from the Company's intended uses described above, the Company will announce the reasons for such deviation on the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

The Company will make immediate announcements on the use of the Net Proceeds from the Proposed Placement Exercise as and when the funds are materially disbursed and whether such use is in accordance with the Company's intended uses described above and in accordance with the Company's estimated allocation described above. Where Net Proceeds from the Proposed Placement Exercise are used for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds from the Proposed Placement Exercise for general working capital purposes. The Company will provide a status report on the use of the Net Proceeds from the Proposed Placement Exercise in the Company's interim and full year financial statements and annual reports.

Pending the deployment of the Net Proceeds from the Proposed Placement Exercise, the funds may be placed in short-term deposits and/or used to invest in short-term money market instruments as Directors of the Company may, in their absolute discretion, deem appropriate.

4.4. Listing and Quotation Notice

The Proposed Placement Exercise is conditional upon, *inter alia*, the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares.

The Company will be making an application to the SGX-ST through its Sponsor, Evolve Capital Advisory Private Limited, for the listing and quotation of the 73,529,411 Subscription Shares on the Catalist Board of the SGX-ST and will make the necessary announcement upon receipt of the listing and quotation notice in respect of the 73,529,411 Subscription Shares from the SGX-ST.

4.5. Previous Fundraisings

On 27 April 2024, the Company completed a private placement of 29,239,766 new ordinary shares in the share capital of the Company at an issue price of S$0.0171 per share, pursuant to which it had raised net proceeds of S$466,000. As at the date of this announcement, all the net proceeds raised have been fully utilised.

On 29 August 2024, the Company had allotted and issued 65,359,477 new ordinary shares in the share capital of the Company at the conversion price of S$0.0153 per share, and 1,851,851 new ordinary shares in the share capital of the Company at the issue price of S$0.0243 per share, in connection with the convertible loan agreement with Eliza Investment Pte. Ltd. and the introducer agreement with Accura Advisory Pte. Ltd., pursuant to which it had raised net proceeds of approximately S$980,000 from the convertible loan. As at the date of this announcement, all the net proceeds raised have been fully utilised.

On 8 October 2024, the Company had allotted and issued 570,888,708 new ordinary shares in the capital of the Company at an issue price of S$0.015 per share, in connection with the renounceable non-underwritten rights issue undertaken by the Company, pursuant to which it had raised net proceeds of approximately S$8.40 million. As at the date of this announcement, all the net proceeds raised have been fully utilised.

Save as disclosed above, there are no other monies raised by the Company from issues of securities in the past two (2) years preceding the date of this announcement.

5. The Subscription Agreement

5.1. Status of the Subscription Shares

The Subscription Shares when allotted and issued to the Subscriber, will rank *pari passu* with all existing issued ordinary shares of the Company and be free from any and all encumbrances (including but not limited to any mortgage, charge, pledge, option or right to acquire) and shall be listed and quoted on the SGX-ST no later than ten (10) market days from the Completion Date (as defined below).

Further, the Subscription Shares will not rank for any dividends, rights, allotments or other distributions, with respect to any record date falling on or before the Completion Date (i.e., will only accrue dividends, rights, allotments or other distributions after Completion Date).

5.2. Completion

Within five (5) market days of the fulfilment of the conditions precedent under the Subscription Agreement, the Subscriber shall pay the Subscription Amount to the Company, whereupon the Company shall issue and allot the Subscription Shares to the Subscriber (the date whereof shall be called the "**Completion Date**").

The Company undertakes and warrants that it shall immediately or as soon as practicable after the Completion Date and in any event within three (3) market days thereof proceed diligently and expeditiously to comply with the procedures of SGX-ST for, and to procure and ensure the listing of and quotation for the Subscription Shares on the SGX-ST immediately thereafter.

If any of the relevant provisions as stipulated in the Subscription Agreement are not fulfilled by such date as determined pursuant to the Subscription Agreement due to the default of the Company, the Subscriber shall be entitled (in addition to and without prejudice to all other rights or remedies available to the Subscriber) to exercise its rights as set out in **paragraph 5.5** of this announcement.

5.3. Conditions Precedent

The subscription and issue of the Subscription Shares shall be subject to the following conditions precedent:

(a) the Company having received the approval in-principle from the SGX-ST for the listing of and quotation of the Subscription Shares on the Catalist Board of the SGX-ST and such approval not being revoked or amended, and any conditions attached to such approval which are required to be fulfilled on or before the date of issuance of such Subscription Shares, having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST;

(b) the Company having obtained all relevant approvals from its shareholders for the allotment and issuance of the Subscription Shares (whether pursuant to a general share issue mandate granted by shareholders at the Company's most recently held annual general meeting and as existing as at the date the Subscription Agreement was entered into or specific approval of shareholders to be obtained at a general meeting of the Company to be convened), and such approvals remaining in full force and effect and not being revoked or amended prior to the date of issuance of such Subscription Shares; and

(c) the Subscriber has duly established, activated, and made fully operational (i) its corporate bank account with a financial institution capable of settling securities transactions; (ii) its account with the Central Depository (CDP) required for the holding and trading of securities in a company listed in Singapore; and (iii) any other authorizations and/or formalities required by applicable law or regulations to legally acquire the Subscription Shares

The Company undertakes and covenants with the Subscriber to execute all private and public documents, do all acts and things and take all steps as may be necessary to secure the fulfilment of the conditions precedent as soon as practicable and, in any event, not later than three (3) months from the date of the Subscription Agreement.

In the event that the foregoing approvals or conditions precedent are not obtained or fulfilled within a period of three (3) months from the date of the Subscription Agreement, then the Subscription Agreement shall automatically be rescinded unless the parties expressly mutually agree in writing to waive the requirement to fulfill the relevant condition(s) precedent to the extent permissible by law.

5.4. Default by the Subscriber

Subject to fulfilment of the conditions precedent and provided there is no breach on the part of the Company, in the event that the Subscriber fails to complete the issuance and listing of the Subscription Shares in accordance with the provisions of the Subscription Agreement, the Company shall be entitled, at its sole discretion, to:

(a) specific performance of subscription of the Subscription Shares; or

(b) terminate the Subscription Agreement by giving fourteen (14) days' notice in advance to the Subscriber, whereupon the Subscription Agreement shall terminate on the expiry of the said notice and thereafter claim for damages unless the Subscriber shall make good and remedy such breach within the prescribed period.

5.5. Default by the Company

In the event that the Company fails to complete the subscription of the Subscription Shares in accordance with the provisions of the Subscription Agreement or commit any breach of the Subscription Agreement and/or that any of the representations, warranties or covenants of the Company contained in the Subscription Agreement shall be false, incorrect or misrepresented, the Subscriber shall be entitled, at its sole discretion, to:

(a) specific performance of the subscription of the Subscription Shares; or

(b) terminate the Subscription Agreement by giving fourteen (14) days' notice in advance to the Company, whereupon the Subscription Agreement shall terminate on the expiry of the said notice and thereafter claim for damages unless the Company shall make good and remedy such breach within the prescribed period.

6. Financial Effects

6.1. The financial effects of the Proposed Placement Exercise on the net tangible assets ("**NTA**") per ordinary share in the share capital of the Company ("**Share**") and the loss per share ("**LPS**") of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**").

6.2. For the purpose of illustrating the financial effects of the Proposed Placement Exercise, the financial effects have been prepared based on, *inter alia*, the following assumptions:

(a) the financial effects on the NTA per Share of the Group are computed assuming that the Proposed Placement Exercise was completed on 31 December 2024;

(b) the financial effects on the EPS of the Group are computed assuming that the Proposed Placement Exercise was completed on 1 January 2024; and

(c) the expenses (including the Introducer Fee) in connection with the Proposed Placement Exercise have been disregarded.

6.3. Financial Effects on the NTA per Share of the Group

	Before Completion of the Proposed Placement Exercise	**After completion of the Proposed Placement Exercise**
NTA (S$'000)	4,692	9,692
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	856,333,062	929,862,473
NTA per Share (Singapore cents)	0.55	1.04

6.4. Financial Effects on the LPS of the Group

	Before Completion of the Proposed Placement Exercise	**After completion of the Proposed Placement Exercise**
Net loss attributable to Shareholders (S$'000)	2,460	2,460
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	856,333,062	929,862,473
LPS (Singapore cents)	0.29	0.26

6.5. The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

7. Interests of Directors and Substantial Shareholders

7.1. None of the Directors and substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Placement Exercise, other than through their respective shareholdings in the Company, if any.

7.2. Save as disclosed in this announcement, the Subscriber, its directors and substantial shareholders have no connections (including business relationships) with the Company, its Directors and substantial shareholders.

8. Confirmation by the Board

The Board confirms that:

(a) After taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the foregoing, the Company has decided to undertake the Proposed Placement Exercise for the reasons set out in **paragraph 3** of this announcement; and

(b) After taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

9. Directors Responsibility Statement

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

10. Documents Available for Inspection

A copy of the Subscription Agreement may be inspected at the registered office of the Company located at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664 during normal business hours for 3 months from the date of this announcement.

11. Cautionary Statement

Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the Proposed Placement Exercise will be completed.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Yoo Loo Ping
Cheng Lisa
Company Secretaries

13 April 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 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 Center, Singapore 068914.