OCTOPUS (APAC) HOLDINGS LIMITED

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

PROPOSED CHANGE OF AUDITOR

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1. INTRODUCTION

1.1 The Board of Directors ("**Board**") of Octopus (APAC) Holdings Limited (formerly known as GS Holdings Limited) ("**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company intends to change its auditor ("**Auditor**") from PKF-CAP LLP ("**PKF**") to KPMG LLP ("**KPMG**") (the "**Proposed Change of Auditor**") for the financial year ended 31 March 2026 ("**FY2026**") and forward.

1.2 The Proposed Change of Auditor will be subject to the approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened in due course.

2. PROPOSED CHANGE OF AUDITOR

2.1. PKF was first appointed as Auditor on 28 September 2023. PKF was last re-appointed at the last annual general meeting ("**AGM**") held on 28 April 2025, to hold office until the conclusion of the next AGM.

2.2. On 4 February 2026, the Company announced that it had entered into a conditional share sale and purchase agreement to sell all its shares in its wholly owned subsidiary Hawkerway Pte. Ltd. ("**Hawkerway**"). Upon completion of the sale and purchase of all the Company's shares in Hawkerway ("**Completion**"), the Company will exit the highly localized and competitive food businesses of Hawkerway and refocus its resources on the fast-growing food and beverage distribution business of the Group currently undertaken by Octopus Distribution Networks Pte. Ltd. ("**ODN**") that was acquired by the Company in May 2025.

2.3. The Board is proposing the Proposed Change of Auditor for the purpose of continuity as KPMG is the existing auditors of ODN. Following Completion, the principal business of the Company will be the business of ODN. As such, the Board is of the opinion that KPMG will be more familiar with ODN's business and be better positioned to act as the auditors following Completion.

2.4. The Board and the Audit and Risk Committee have considered, among others:

(i) the criteria for the evaluation and selection of external auditor contained in the Guidebook for Audit Committees in Singapore issued by the Work Group and the Audit Committee Guide issued by the Singapore Institute of Directors;

(ii) the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**");

(iii) that KPMG is registered with ACRA and approved under the Accountants Act and the proposed audit engagement partner, Ms Yeo Lik Khim, is a public accountant registered under the Accountants Act;

(iv) the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the respective audit of the Company and the Group, and that Ms Yeo Lik Khim, has been subjected to ACRA's Practice Monitoring Programme review in 2020 and attained a satisfactory outcome;

(v) the overall audit fees proposal;

(vi) other audit engagements of the audit firm to be selected;

(vii) the audit approach, transition plan, the Group's audit requirements, and estimated audit completion timeline for FY2026; and

(viii) the reason as set out in paragraph 2.3 above.

2.5. Following the Proposed Change of Auditor, the Company and subsidiaries incorporated in Singapore will be audited by KPMG.

2.6. Having considered the above and the requirements under Rules 712 and 715 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist of SGX-ST ("**Catalist Rules**"), the Board, in consultation with the Audit and Risk Committee, are of the opinion that KPMG will be able to meet the audit requirements of the Company and recommends the same to be appointed as the Auditor for FY2026 and forward.

2.7. In connection with the above,

(i) the Company and subsidiaries incorporated in Singapore will be audited by KPMG;

(ii) PKF had on 6 March 2026 provided notice of resignation to the Company; and

(iii) ACRA had on 1 April 2026 issued a letter ("**ACRA Letter of Consent**") consenting to the resignation of PKF and fixed PKF's resignation on 1 April 2026.

2.8. KPMG had on 12 March 2026 given their written consent to act as the Auditor, and as on the date of this announcement, not withdrawn its consent to act as the Auditor, subject to ACRA's approval of the same.

2.9. In accordance with Rule 712(3) of the Catalist Rules:

(i) PKF had on 11 March 2026 provided written confirmation to KPMG that it is not aware of any professional or other reasons why KPMG should not accept the appointment as auditor of the Company;

(ii) The Company confirms that there were no disagreements with PKF on accounting treatments within the last 12 months up to the date of this announcement;

(iii) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders which has not been disclosed in this announcement;

(iv) The specific reasons for the Proposed Change of Auditor are in this announcement. PKF was last re-appointed at the Company's FY2025 AGM to hold office until the conclusion of the next AGM of the Company. As such, the Proposed Change of Auditor is neither due to any disagreement with PKF, the dismissal of PKF, nor PKF declining to stand for election at the next AGM; and

(v) The Company confirms that it complies with Rules 712 and 715 of the Catalist Rules, as applicable, in relation to the proposed appointment of KPMG as its new auditor.

3. EXTRAORDINARY GENERAL MEETING

3.1 The Company will make the necessary arrangements to convene the EGM to seek shareholders' approval for the Proposed Change of Auditor. A circular to shareholders containing, among others, further details on the Proposed Change of Auditor together with the notice of EGM, will be issued to shareholders in due course.

3.2 The appointment of KPMG as Auditor will only be effective upon the approval of the Shareholders being obtained at the EGM. Upon such appointment, KPMG will hold office until the conclusion of the next AGM.

BY ORDER OF THE BOARD

Yoo Loo Ping
Cheng Lisa
Company Secretaries

9 April 2026

This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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