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

ENTRY INTO JOINT VENTURE AND SHAREHOLDERS' AGREEMENT

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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**") wishes to announce that the Company has on 14 September 2026 entered into a joint venture and shareholders' agreement (the "**JVA**") with Wild Spark Global Pte. Ltd. ("**WSG**") and Binary Star Investment LLC-FZ ("**BSI**") (collectively, the "**JV Partners**", and together with the Company, the "**JV Parties**" and each a "**JV Party**"), pursuant to which the JV Parties have incorporated a joint venture company in Singapore on 14 September, Wildfire APAC Pte. Ltd. (the "**JV Company**"), to carry on the business described in paragraph 3.3 of this announcement (the "**Joint Venture**").

2. INFORMATION ON THE JV PARTNERS

2.1 WSG is a company incorporated in Singapore and is wholly owned by Mr Conor Christopher Hardy ("**Conor**"), a co-founder of Wildfire Advisory, a United Kingdom-based beverage consultancy. Conor is a commercial specialist with a track record of building beverage brands, having led global commercial and marketing teams and developed an international network of distributors and strategic partners.

2.2 BSI is a company incorporated in the Meydan Free Zone, Dubai, United Arab Emirates and is wholly owned by Mr Mark Livings ("**Mark**"), a co-founder of Wildfire Advisory. Mark is a branding and product specialist, entrepreneur and investor, and is the founder of Lyre's Spirit Co and a co-founder of Australian BrandLink Group. For the avoidance of doubt, Wildfire Advisory is not a party to the JVA.

2.3 To the best of the Board's knowledge, the JV Partners and their respective shareholders are not related to the Company, its directors, controlling shareholders or their respective associates, and do not hold any shares in the Company.

3. SALIENT TERMS OF THE JVA

3.1 Share capital and shareholding

The JV Company was incorporated with an initial issued and paid-up share capital of S$20,000 comprising 20,000 ordinary shares at S$1.00 each, subscribed for by the JV Parties as follows:

Name of JV Party	Number of ordinary shares held	Shareholding percentage (%)
The Company	10,000	50
WSG	5,000	25
BSI	5,000	25
Total	**20,000**	**100**

The Company's subscription of S$10,000 is funded from the Group's internal resources.

3.2 Funding

The JV Parties envisage that the initial capital of S$20,000 will fund the first six (6) months of the JV Company's working capital. Where necessary, the Company (and not WSG or BSI) has committed to provide shareholder's advances of up to S$30,000 to fund working capital for the following six (6) months. Any further working capital is to be provided by the JV Parties proportionately to their shareholdings on mutually agreed terms, or through third-party financing at commercial rates. The Company is not obliged under the JVA to provide any guarantee, security or other undertaking in respect of the JV Company's financing without its prior written consent.

3.3 Business of the JV Company

The JV Company will operate as a drinks advisory agency dedicated to building and scaling beverage brands across Asia-Pacific, providing solutions-based advisory and support services to brand principals and other participants in the food and beverage industry, with an initial focus on Singapore and Malaysia. The JV Company will operate on a capital-light and asset-light basis and will not hold inventory. Its revenue is expected to comprise retainer fees from brand principals and revenue-sharing arrangements on sales generated through the distribution network, and it may also acquire equity interests in brand principals as part of its advisory or success-based fee arrangements, which will be held by the JV Company for the benefit of the JV Parties in proportion to their shareholdings.

3.4 Board and management

The board of directors of the JV Company will comprise four (4) directors, of whom the Company is entitled to appoint two (2) and each of WSG and BSI is entitled to appoint one (1). Board resolutions are passed by simple majority, save for reserved matters. The chairman of the board of the JV Company will be rotated among the directors and will not have a second casting vote.

The roles and responsibilities of the JV Parties under the JVA include the following:

(a) WSG and BSI, through Conor and Mark respectively, are responsible for the overall management of the business and operations of the JV Company, including business development. Conor and Mark will not draw any remuneration from the JV Company until it has achieved a profit after tax of at least S$50,000 per month for three (3) consecutive months, and any remuneration package thereafter requires the unanimous approval of the board of the JV Company.

(b) The Company is responsible for (i) sharing market intelligence; (ii) providing administrative and infrastructure support on a cost-sharing basis; (iii) extending wholesale coverage for the brands represented by the JV Company through the Group's distribution business in Singapore and its counterpart distributor in Malaysia, on mutually agreed commercial terms; and (iv) endeavouring to expand its distributor network in the region. Distribution, warehousing and logistics services provided by the Group to brand principals introduced by the JV Company will be contracted directly between the Group and the relevant brand principals on arm's length and commercially competitive terms, and will not be charged to the JV Company.

3.5 Reserved matters

The JVA sets out certain matters which require the unanimous approval of the JV Parties before they may be undertaken by the JV Company, including any change in the nature or scope of its business, any change to its share capital, borrowings exceeding S$25,000, any contract or arrangement with a related party of a JV Party, the declaration of dividends, any acquisition or disposal of assets or equity interests, the approval of the annual budget and audited accounts, and the appointment and remuneration of key personnel.

3.6 Dividend policy

Subject to the prior repayment of shareholder's advances, the retention of prudent reserves and the maintenance of working capital reserves equivalent to at least six (6) months of operating expenses, the JV Company is to distribute at least 50% of its audited net profit after tax to the JV Parties annually.

3.7 Deadlock

The JVA sets out the circumstances constituting a deadlock and the mechanisms for its resolution, comprising in sequence an amicable resolution period of forty-five (45) days, expert determination of any valuation or financial matter, a sealed-bid process between the JV Parties (under which a JV Party may be entitled and bound to purchase, or may be required to sell, the shares of the other JV Party(ies) in the JV Company) and, failing which, a sale of the JV Company to a third party. Any acquisition or disposal of shares in the JV Company by the Company pursuant to such mechanisms will be subject to compliance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Limited (the "**Catalist Rules**") at the relevant time.

3.8 Transfer of shares

No JV Party may transfer its shares in the JV Company unless the shares have first been offered to the other JV Parties in accordance with the pre-emption provisions of the JVA, save for permitted transfers to affiliates. No JV Party may encumber its shares without the prior written consent of the other JV Parties. Where a JV Party (including the Company) undergoes a change of control in favour of an unaffiliated third party, the other JV Parties are entitled to require that JV Party to sell all of its shares in the JV Company to them at fair value.

3.9 Non-competition

The JV Partners have undertaken (and are to procure that Conor and Mark respectively undertake) that, during the term of the JVA, they will not carry on or be interested in any business in competition with the business of the JV Company (such restriction being limited to brand principals, customers and business opportunities which are clients of, carried or distributed by, or the subject of a signed engagement, mandate or active written proposal by, the JV Company or the Group), disclose or make use of confidential information relating to the business of the JV Company, or solicit any employee of the JV Parties or the JV Company, save that the JV Partners, Conor and Mark may continue to carry on their existing businesses as at the effective date of the JVA. For a period of twelve (12) months after ceasing to hold shares in the JV Company, the JV Partners are further restricted from acting for the JV Company's clients and brand principals and from pursuing business opportunities developed through the JV Company (limited, in the case of prospective clients and business opportunities, to those which were the subject of a signed engagement, mandate or written proposal with the JV Company). Such post-cessation restrictions do not apply to a JV Partner which ceases to hold shares pursuant to the deadlock or change of control mechanisms under the JVA.

3.10 Intellectual property

The intellectual property, know-how and networks of each JV Party remain its own property and are licensed to the JV Company on a royalty-free and non-exclusive basis for the duration of the JVA for the purposes of the JV Company's business.

4. RATIONALE FOR THE JOINT VENTURE

4.1 The Joint Venture is complementary to, and undertaken in connection with, the Group's existing beverage distribution business, and is intended to strengthen the Group's offering to beverage principals seeking integrated commercial solutions across Asia-Pacific. The Joint Venture combines the JV Partners' international brand-building capabilities and network of beverage brands with the Group's distribution, warehousing, logistics and route-to-market infrastructure in Singapore and Malaysia. It is expected to provide the Group with access to a pipeline of international beverage brands exploring expansion into Asia-Pacific, a share of the results of a recurring advisory business, and additional distribution volume for the Group's existing business, on a capital-light basis.

5. FINANCIAL EFFECTS

5.1 The Joint Venture is undertaken in the ordinary course of business of the Group and is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the financial year ending 31 March 2027.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

6.1 None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Joint Venture, other than through their respective shareholdings in the Company.

7. FURTHER ANNOUNCEMENTS

7.1 The Company will make further announcements as and when there are material developments in relation to the Joint Venture, in compliance with the Catalist Rules.

8. RESPONSIBILITY STATEMENT

8.1 The Directors 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 Joint Venture, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

BY ORDER OF THE BOARD

Yoo Loo Ping
Cheng Lisa
Company Secretaries

15 September 2026

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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