



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

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## ENTRY INTO HEADS OF AGREEMENT RELATING TO A PROPOSED ACQUISITION

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### 1. INTRODUCTION

The board of directors (“**Board**” or “**Directors**”) of GS Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 20 September 2024, entered into a heads of agreement (“**HOA**”) with Octopus Global Hldgs Pte. Ltd. (“**Vendor**”) to acquire Octopus Distribution Networks. Pte. Ltd. (“**Target**”) (“**Proposed Acquisition**”), subject to the Due Diligence Exercise (as defined below) and finalisation on negotiation on the terms of the Proposed Acquisition.

### 2. INFORMATION ON THE TARGET

The Target is a private company limited by shares incorporated in the Republic of Singapore and wholly owned by the Vendor.

It is principally engaged in the business of wholesale trade of a variety of food and beverages goods, specialising in the import, distribution and marketing of beverages in Southeast Asia, with an extensive portfolio representing local and international brands that have a well-known provenance, heritage and history and resonate with all trade and consumer sectors, from high-end cocktail bars to local retailers (“**Business**”).

### 3. PRINCIPAL TERMS AND CONDITIONS OF THE HOA

- 3.1. **Due Diligence Exercise.** Following the execution of the HOA, the Vendor shall permit, and shall procure that the Target permits, and continues to permit the Company to conduct commercial, management, financial and legal due diligence inquiries on the Business and affairs on the Target (“**Due Diligence Exercise**”).
- 3.2. **Purchase Consideration.** The purchase consideration for the Proposed Acquisition shall be subject to negotiations based on a valuation of the Business and assets of the Target (to be conducted by an independent and competent valuer to be appointed in due course) and outcome of the Due Diligence Exercise and may be satisfied in such manner and on such terms to be mutually agreed upon.
- 3.3. **Definitive Agreement.** Upon conclusion of the negotiation of, and mutual agreement on, the terms of the Proposed Acquisition, the Company and Vendor shall enter into a formal definitive agreement for the Proposed Acquisition within seven (7) days thereof (“**Definitive Agreement**”). The Definitive Agreement will include conditions precedents and representations and warranties customary for such transactions.
- 3.4. **Exclusivity.** The Vendor acknowledges and agrees that the Company will be committing the resources, foregoing other potential opportunities, and incurring the expenses necessary to properly evaluate the Proposed Acquisition, and to negotiate the terms of the Definitive Agreement. In consideration thereof, the Vendor agrees that for a period of forty five (45) days from the date of the HOA, or save and except in the event where the discussions and negotiations in respect of the Proposed Acquisition have been finally terminated by the Company for any

reason whatsoever, whichever is earlier, the Vendor undertakes that it shall deal exclusively with the Company in connection with the Proposed Acquisition, to the exclusion of any third party. In connection thereto, the Vendor agrees that it shall not and shall ensure that the Target will not:

- (a) initiate, solicit or encourage, directly or indirectly, or conduct negotiations with regard to, any proposal or offer, for the sale of any shares in the Target, or for the disposal of the whole or any material part or parts of the undertaking and assets of the Target, or any other proposal or offer with a view to a transaction taking place which would preclude or materially restrict the Proposed Acquisition (“**Conflicting Proposals**”), with any person other than the Company; or
- (b) enter into any agreement or provide any confidential information or data to any person in connection with or relating to any Conflicting Proposals.

#### 4. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements if and when the Definitive Agreement is entered into or if there are any further material developments regarding the Proposed Acquisition.

#### 5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company as there is no certainty or assurance that the Proposed Acquisition will materialise. Shareholders and potential investors 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

Lim Kee Way Irwin  
Independent and Non-Executive Chairman  
GS Holdings Limited

20 September 2024

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*This announcement has been prepared by GS Holdings Limited, and its contents have been reviewed by the Company’s Sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Jerry Chua, at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, Telephone (65) 6241 6626.*