



Octopus (APAC) Holdings' subsidiary ODN to manage Cellarbration retail and online channels

Management and licensing arrangement with Singapore alcohol retailer Cellarbration covers selected retail outlets together with online and corporate events channels, from 1 October 2026

SINGAPORE, 28 September 2026 – Catalyst-listed Octopus (APAC) Holdings Limited's (the "**Company**") wholly owned subsidiary, Octopus Distribution Networks Pte. Ltd. ("**ODN**"), has entered into a management and licensing agreement (the "**Agreement**") with Cellarbration Exclusive Pte. Ltd. and Cronos Networks Pte. Ltd. (together, "**Cellarbration**"), which operate the Singapore alcohol retail business under the Cellarbration brand. Under the Agreement, ODN will manage selected Cellarbration outlets together with the e-commerce and corporate events channels, extending ODN's beverage distribution business to sales made directly to consumers.

Established in 2012, Cellarbration is an omni-channel alcohol retailer with nine physical stores across Singapore (Downtown East, Marina Square, Northpoint City, Plaza Singapura, Seletar Mall, Tampines Mall, The Rail Mall, Ubi Showroom, and United Square), alongside e-commerce and corporate sales channels. Cellarbration will continue to operate the outlets that are not managed by ODN.

The arrangement gives ODN an established retail and online platform through which it can sell products from its beverage portfolio directly to consumers. The platform spans physical outlets, Cellarbration's online store, marketplace storefronts on Lazada and Shopee, as well as corporate and events sales including CellarFiesta, an annual alcohol festival organised by Cellarbration.

The Agreement is expected to commence on 1 October 2026. Based on Cellarbration's unaudited management accounts, the selected outlets and channels to be managed by ODN generated sales of approximately S\$5.5 million for the twelve months ended 31 August 2026¹. This figure has not been audited or reviewed by the Company or its auditors, and should not be taken as an indication of the revenue ODN will earn from the arrangement.

As a distributor, ODN traditionally sells beverages to retailers, restaurants, bars and other businesses. Adding Cellarbration's retail and online channels allows it to participate further down the value chain, selling directly to end customers and potentially capturing a greater share of the margin on products it distributes. It also provides a new route to market for ODN's existing and future beverage portfolio without the time and capital required to build a retail and e-commerce network from scratch.

¹ Results were obtained from unaudited management accounts provided by Cellarbration for the selected retail outlets, e-commerce and corporate sales channels.



Ms Elaine Teh, the Company's Group Managing Director, said: "Our strength has traditionally been getting beverage brands into the market through our distribution network. Cellarbration takes us directly to the consumer. This gives us greater control over how we bring the brands we represent to market and opens opportunities to improve margins and manage our inventory more effectively.

This builds on our distribution business. We represent the brands and have the supplier relationships and distribution infrastructure. Cellarbration gives us the retail and online channels. Bringing these together creates more ways for us to grow the brands we represent and capture more value from the products we sell."

Key terms of the arrangement

ODN will not acquire the Cellarbration business or brand under the Agreement, and no upfront consideration is payable. The Agreement gives ODN operational control of the selected Cellarbration outlets and an exclusive licence to use the Cellarbration brand in connection with the managed outlets, e-commerce and events channels. The licence ends when the Agreement expires or is terminated.

The Agreement has an initial term of one year, which ODN may extend by a further year at its discretion. If Cellarbration proposes to sell the Cellarbration brand, ODN will have a right of first refusal, subject to the parties agreeing on terms. There is no certainty that any acquisition will take place, and any acquisition will be subject to the Catalist Rules.

ODN will pay Cellarbration a monthly fee based on the performance of the managed operations and will bear their operating costs, including rent and staff costs.

The arrangement is not expected to have a material impact on the net tangible assets per share or earnings per share of the Company for the financial year ending 31 March 2027.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the arrangement, other than through their shareholdings in the Company (if any).

Rationale for the arrangement

Selling through Cellarbration's channels may allow ODN to earn part of the margin available at the retail level, in addition to the distribution margin. It will also provide another avenue for managing inventory, without necessarily resorting to deeper discounting through business-to-business channels.

Cellarbration's strength in wine is also strategically complementary. Wine now accounts for a relatively small proportion of ODN's sales, while Cellarbration has an established presence in the category and an existing customer base. Working with Cellarbration therefore gives ODN a ready platform to



broaden its wine business. Cellarbration's wine selection comprises labels from major wine-producing countries including France, Italy, Spain, Australia, Chile, South Africa, New Zealand and the US.

Sales to consumers may also reduce ODN's reliance on credit sales, as retail and online purchases are typically paid for at the point of sale, unlike the credit terms commonly extended to ODN's traditional customers.

Taken together, the arrangement extends ODN's existing distribution business to consumer channels, allowing the brands it represents to be sold directly to consumers.

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About Octopus (APAC) Holdings Limited

Octopus (APAC) Holdings Limited is a Singapore-listed alcohol distributor focused on building a scalable regional platform through acquisitions and partnerships with global brand owners. Formerly known as GS Holdings Limited, the Company distributes a portfolio of beers, wines and spirits across Asia-Pacific through a network spanning retail, on-trade and wholesale channels.

For more information: <https://www.octopusholdings.asia/>

About Cellarbration

Cellarbration is a Singapore-based omnichannel alcohol retailer. It offers a wide selection of beers, wines, spirits and whiskies through its e-commerce platform and network of physical stores across Singapore. Positioning itself as a one-stop destination for alcoholic beverages, Cellarbration serves both individual and corporate customers, including for celebrations, events and festive occasions.

For more information: <https://www.cellarbration.com.sg/>

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