



GS HOLDINGS LIMITED



**GS Holdings Signs Binding Agreement
to Acquire Integrated Beverage Solutions Group,
Octopus Distribution Networks,
for S\$11.8 Million;
Expected to Yield Significant Opportunities
and Additional Financial Benefits**

- **Octopus Distribution Networks is one of the leading integrated beverage solutions group in Singapore, providing brand management, import, export, distribution, logistics and warehousing of alcoholic and non-alcoholic beverages and liquor in Singapore**
- **Accretive acquisition that is synergistic to the Group's business model and expected to yield significant opportunities and additional financial benefits**
- **Bringing a wealth of expertise and talent that enhances the Group's leadership and experience in the F&B industry**
- **The Group recently completed a rights issue that was oversubscribed with net proceeds of S\$8.4 million raised for future expansion and working capital**



*On the left: Independent and Non-Executive Chairman of GS Holdings Limited, Mr Irwin Lim
On the right: Founder and Chairman of Octopus Distribution Networks Pte. Ltd., Dato Elaine Teh*



GS HOLDINGS LIMITED



Octopus

SINGAPORE, 23 October 2024 – GS Holdings Limited (“GS Holdings” or the “Company” or “伟盛有限公司” and together with its subsidiaries, the “Group”), is pleased to announce that the Group has signed a binding agreement to acquire Octopus Distribution Networks Pte. Ltd. (“**Octopus Distribution Networks**”), a Singapore-based integrated beverage solutions group, for a purchase consideration of S\$11.8 million.

GS Holdings’ Independent and Non-Executive Chairman, Mr Irwin Lim Kee Way, said, *“We are pleased to announce the acquisition of Octopus Distribution Networks, which provides the Group with immediate access to new customer base and operating scale within the beverage sector in Singapore’s F&B industry.”*

Led by Dato’ Elaine Teh, the team at Octopus Distribution Networks has built an exceptional business enterprise that is dedicated to operational excellence and customers satisfaction for over 13 years.

With fully in-place infrastructure, including personnel and distribution networks, Octopus Distribution Networks has differentiated itself with unique value propositions and a strong base of customers, and we believe that there are significant opportunities for growth in existing and new markets.

I trust this next step in our journey together will be incredibly positive for the Group.”

Octopus Distribution Networks’ Founder and Chairman, Dato’ Elaine Teh, added, *“Today’s announcement marks a major step forward in our growth ambitions within the region’s F&B industry.*

With the combined expertise, experience and resources, we will continue to build strong relationships with our customers and delivering value that consistently exceed expectations.

Together with GS Holdings, we are excited about accelerating the growth of our businesses and delivering results for years to come.”

Accretive acquisition that is synergistic to the Group’s business model and expected to yield significant opportunities and additional financial benefits

Founded in 2011 by serial entrepreneur Dato’ Elaine Teh Chooi Peng (“**Dato’ Elaine Teh**”), Octopus Distribution Networks has grown to become one of the leading integrated beverage solutions group in Singapore, providing a “one-stop” solutions hub, in the area of brand management, import, export, distribution, logistics and warehousing of alcoholic and non-alcoholic beverages and liquor, for both customers and beverage brand owners.



GS HOLDINGS LIMITED



For customers, Octopus Distribution Networks represents an extensive portfolio of globally recognised beverage brands with various exclusive distribution rights. Currently, Octopus Distribution Networks has a product portfolio of more than 1,500 SKUs across approximately 200 beverage brands from 50 global brand owners. Octopus Distribution Networks also provides customised services that cater to the demands of both corporate and individual clients.

For beverage brand owners, Octopus Distribution Networks has become a trusted partner and a preferred beverage distributor in Singapore with a comprehensive distribution network comprising strategic distribution centres and third-party wholesalers in Singapore. With a deep understanding of the Singapore market, Octopus Distribution Networks also provides other value-added services, including market expansion strategies and customer engagement solutions, that aims to enable brand owners to quickly build brand loyalty and market share in Singapore.

Bringing a wealth of expertise and talent that enhances the Group's leadership and experience in the F&B industry

Under the acquisition agreement, Dato' Elaine Teh will become a controlling shareholder of GS Holdings and it will also bring on a professional management team with 80 years of collective experience in the beverage distribution industry to the Group.

Dato' Elaine Teh is a serial entrepreneur with an accomplished business track record in various business ventures in Singapore, Malaysia and Australia.

Besides her current role as Founder and Executive Chairman of Octopus Distribution Networks, Dato' Elaine Teh also holds multiple executive-level roles in various companies in different countries.

She is a Non-Executive Director of ASX-listed Australian Vintage Ltd, a leading Australian wine and drinks company, where their diversity of regions, broad portfolio of global brands, production capabilities and established winemaking pedigree have resulted in its brands being recognised and available in over 40 countries. Dato' Elaine Teh is also the Founder & Executive Chairman of Etagreen Group in Malaysia, which is the owner and operator of a zero-waste biomass power plant in Perak, Malaysia, with assets of more than RM140 million.

In addition to her business roles, Dato' Elaine Teh is actively involved in various business councils that nurture women entrepreneurs, promote gender diversity and inclusion, develop greater business collaborations and engagement with government agencies. Philanthropy is also something Dato' Elaine Teh holds close to her heart, and she has generously facilitated several community building causes and initiatives across Southeast Asia with her time and resources.

Supporting Dato' Elaine Teh as part her management team at Octopus Distribution Networks is Managing Director, Mr Matthew Ruscoe, who has been a trailblazer in



GS HOLDINGS LIMITED



Asia's F&B and marketing industry for more than 12 years. With deep industry experience and strong regional network from his previous roles as the Regional Sales Director of Kerry Group and the Sales Director of Carlsberg Myanmar, Matthew undertakes a pivotal role in managing Octopus Distribution Networks' marketing activities, supply chain operations and driving its strategic initiatives forward.

None of the Directors or substantial shareholders of the Company, as well as their respective associates, has any direct or indirect interest in the transaction stated here, other than through their respective shareholdings (if any) in the Company.

– END –

This press release is to be read in conjunction with the Company's announcement released on 23 October 2024, which can be downloaded via www.sgx.com.

Issued on behalf of GS Holdings Limited by 8PR Asia Pte Ltd.

Media & Investor Contacts:



Mr. Alex TAN
Mobile: +65 9451 5252
Email: alex.tan@8prasia.com

About GS Holdings Limited

(Bloomberg Code: GSHL:SP / Reuters Code: GSHO.SI / SGX Code: 43A)

GS Holdings Limited ("GS Holdings") was incorporated in Singapore on 19 September 2014 and listed on Catalist on 18 January 2016.

With an aim to diversify its business model and create additional streams of income, GS Holdings has expanded into various business ventures in the food and beverage ("F&B") industry. To harness its growth opportunities, GS Holdings is looking to further expand its brand presence across Asia and beyond via new franchising, licensing and distribution models.

For more information, please visit <https://gsholdings.com.sg/>.

IMPORTANT NOTICE: This press release is for information only and should not be relied upon to make any investment or divestment decision with respect to securities of GS Holdings Limited. Shareholders and potential investors are advised to seek independent advice in the making of any investment or divestment decision. Where the press release includes opinions, judgements, or forward-looking statements, these involve assumptions, risks and uncertainties that may or may not be realised. Any references to industry prices or price trends are Company estimates due to the



GS HOLDINGS LIMITED



Octopus

absence of centralised public sources. Industry related data quoted has not been independently verified.

The Company has prepared this press release, and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Mr Jerry Chua, at 160 Robinson Road, #20-01/02, SBF Building, Singapore 068914, Telephone (65) 6241 6626.