



**Octopus (APAC) Holdings Limited**  
**(formerly known as GS Holdings Limited)**  
**and its Subsidiaries**

**Unique Entity Number: 201427862D**

Condensed Interim Financial Statements  
For the nine months and financial period ended 31 March 2026

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## Octopus (APAC) Holdings Limited and its Subsidiaries

### Condensed interim consolidated statement of profit or loss and other comprehensive income

Financial period ended 31 March 2026

	The Group			The Group			
		9 months ended	9 months ended		15 months ended	15 months ended	
	Note	31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000 Restated^	Change %	31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000 Restated^	Change %
Revenue		73,059	–	N.M.	78,665	–	N.M.
Other income		2,745	3	91,400	2,758	6	45,867
Changes in inventories		(65,330)	–	N.M.	(70,062)	–	N.M.
Warehousing and distribution expense		(2,199)	–	N.M.	(2,436)	–	N.M.
Marketing expense		(1,267)	(33)	3,739	(1,455)	(33)	4,309
Employee benefits expense		(4,667)	(415)	1,025	(5,372)	(755)	612
Depreciation and amortisation expense		(1,161)	(29)	3,903	(1,308)	(47)	2,683
Other expenses		(1,217)	(477)	155	(1,788)	(620)	188
Finance costs		(2,848)	(9)	31,544	(2,986)	(22)	13,473
<b>Loss before tax from continuing operations</b>	7.1	<b>(2,885)</b>	(960)	201	<b>(3,984)</b>	(1,471)	171
Income tax expense	8	(135)	–	N.M.	(135)	–	N.M.
<b>Loss for the period from continuing operations</b>		<b>(3,020)</b>	(960)	215	<b>(4,119)</b>	(1,471)	180
<u>Discontinued operations</u>							
Profit/(loss) for the period from discontinued operations (net of tax)		1,556	(1,132)	N.M.	1,484	(1,155)	N.M.
<b>Loss for the period</b>		<b>(1,464)</b>	(2,092)	(30)	<b>(2,635)</b>	(2,626)	* –
<b>Profit/(loss) for the period attributable to:</b>							
<u>Equity holders of the Company</u>							
- continuing operations		(3,020)	(960)	215	(4,119)	(1,471)	180
- discontinued operations		1,556	(1,104)	N.M.	1,484	(1,127)	N.M.
<u>Non-controlling interests</u>							
- discontinued operations		–	(28)	N.M.	–	(28)	N.M.
		<b>(1,464)</b>	(2,092)	(30)	<b>(2,635)</b>	(2,626)	* –

N.M. : Not meaningful

\* Amount is less than 1%.

^ Referring to note 2.3, the comparative information is restated on account of a change in accounting policy to change its presentation of the consolidated statement of profit or loss and other comprehensive income from by function to by nature. Comparative information has also been re-presented due to a discontinued operation.

The accompanying notes form an integral part of these condensed interim financial statements.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

Financial period ended 31 March 2026

Note	The Group			The Group		
	9 months ended	9 months ended	Change	15 months ended	15 months ended	Change
	31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000 Restated^		31-Mar-26 (Unaudited) S\$'000	31-Mar-25 (Unaudited) S\$'000 Restated^	
			%			%
<b>Loss for the period</b>	<b>(1,464)</b>	<b>(2,092)</b>	<b>(30)</b>	<b>(2,635)</b>	<b>(2,626)</b>	<b>* -</b>
<b>Other comprehensive income, net of tax:</b>						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Currency translation differences arising on consolidation	-	60	N.M.	-	26	N.M.
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Currency translation differences arising on consolidation attributed to non-controlling interests	-	2	N.M.	-	(6)	N.M.
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>62</b>	<b>N.M.</b>	<b>-</b>	<b>20</b>	<b>N.M.</b>
<b>Total comprehensive income for the period</b>	<b>(1,464)</b>	<b>(2,030)</b>	<b>(28)</b>	<b>(2,635)</b>	<b>(2,606)</b>	<b>1</b>
<b>Total comprehensive income attributable to:</b>						
<u>Equity holders of the Company</u>						
- continuing operations	<b>(3,020)</b>	(960)	215	<b>(4,119)</b>	(1,471)	180
- discontinued operations	<b>1,556</b>	(1,044)	N.M.	<b>1,484</b>	(1,101)	N.M.
<u>Non-controlling interests</u>						
- discontinued operations	-	(26)	N.M.	-	(34)	N.M.
	<b>(1,464)</b>	<b>(2,030)</b>	<b>(28)</b>	<b>(2,635)</b>	<b>(2,606)</b>	<b>1</b>

N.M. : Not meaningful

^ Referring to note 2.3, the comparative information is restated on account of a change in accounting policy to change its presentation of the consolidated statement of profit or loss and other comprehensive income from by function to by nature. Comparative information has also been re-presented due to a discontinued operation.

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## Octopus (APAC) Holdings Limited and its Subsidiaries

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### Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

Financial period ended 31 March 2026

Note	The Group			The Group		
	9 months ended	9 months ended	Change	15 months ended	15 months ended	Change
	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
				Restated^		Restated^
<b>Loss per share (cent per share)</b>						
Basic and diluted						
- continuing operations	(0.29)	(0.15)		(0.42)	(0.32)	
- discontinued operations	0.15	(0.17)		0.15	(0.24)	
<b>Total</b>	<b>(0.14)</b>	<b>(0.32)</b>		<b>(0.27)</b>	<b>(0.56)</b>	

^ Referring to note 2.3, the comparative information is restated on account of a change in accounting policy to change its presentation of the consolidated statement of profit or loss and other comprehensive income from by function to by nature. Comparative information has also been re-presented due to a discontinued operation.

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## Octopus (APAC) Holdings Limited and its Subsidiaries

### Condensed interim statements of financial position

As at 31 March 2026

	Note	The Group		The Company	
		31 Mar 2026 S\$'000 (Unaudited)	31 Dec 2024 S\$'000 (Audited)	31 Mar 2026 S\$'000 (Unaudited)	31 Dec 2024 S\$'000 (Audited)
<b>Non-current assets</b>					
Intangible assets	10	4,882	723	–	–
Property, plant and equipment	11	25,980	366	2	–
Right-of-use assets	12	6,838	396	–	36
Deferred tax assets		89	–	–	–
Investments in subsidiaries	13	–	–	14,236	4,384
<b>Total non-current assets</b>		<b>37,789</b>	<b>1,485</b>	<b>14,238</b>	<b>4,420</b>
<b>Current assets</b>					
Inventories		37,579	28	–	–
Trade and other receivables	14	11,870	2,494	137	2,087
Amount due from related parties		52	–	–	–
Amount due from a subsidiary		–	–	3	–
Cash and bank balances		3,935	5,746	2,407	5,108
<b>Total current assets</b>		<b>53,436</b>	<b>8,268</b>	<b>2,547</b>	<b>7,195</b>
<b>Total assets</b>		<b>91,225</b>	<b>9,753</b>	<b>16,785</b>	<b>11,615</b>
<b>Non-current liabilities</b>					
Loans and borrowings	15	7,819	990	–	–
Lease liabilities		6,401	227	–	–
Deferred tax liabilities		164	39	–	–
<b>Total non-current liabilities</b>		<b>14,384</b>	<b>1,256</b>	<b>–</b>	<b>–</b>
<b>Current liabilities</b>					
Trade and other payables	16	17,874	1,954	2,516	517
Amount due to a subsidiary		–	–	50	917
Amount due to related parties		300	–	–	–
Income tax payables		31	–	–	–
Loans and borrowings	15	46,147	694	–	–
Lease liabilities		547	434	–	40
<b>Total current liabilities</b>		<b>64,899</b>	<b>3,082</b>	<b>2,566</b>	<b>1,474</b>
<b>Total liabilities</b>		<b>79,283</b>	<b>4,338</b>	<b>2,566</b>	<b>1,474</b>
<b>Net assets</b>		<b>11,942</b>	<b>5,415</b>	<b>14,219</b>	<b>10,141</b>
<b>Equity</b>					
Share capital	17	40,578	31,416	40,578	31,416
Reserves		–	(8,611)	–	–
Accumulated losses		(28,636)	(17,390)	(26,359)	(21,275)
<b>Total equity</b>		<b>11,942</b>	<b>5,415</b>	<b>14,219</b>	<b>10,141</b>

The accompanying notes form an integral part of these condensed interim financial statements.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### Condensed interim statements of changes in equity Financial year ended 31 March 2026

Group	Share capital S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>At 1 January 2024</b>	21,488	(26)	(8,611)	2,919	(17,877)	(2,107)	(1,469)	(3,576)
Loss for the period	–	–	–	–	(2,598)	(2,598)	(28)	(2,626)
<u>Other comprehensive income</u>								
Currency translation differences arising from consolidation	–	(18)	–	–	–	(18)	(6)	(24)
Effect of liquidation on subsidiaries	–	44	–	–	–	44	–	44
Total comprehensive income for the period	–	26	–	–	(2,598)	(2,572)	(34)	(2,606)
<u>Transactions with equity holders</u>								
Issuance of ordinary shares (Note 17)	9,928	–	–	–	–	9,928	–	9,928
Effect of disposal of subsidiaries	–	–	–	–	–	–	1,503	1,503
Transfer upon derecognition of investment property	–	–	–	(2,919)	2,919	–	–	–
<b>As at 31 March 2025</b>	<b>31,416</b>	<b>–</b>	<b>(8,611)</b>	<b>–</b>	<b>(17,556)</b>	<b>5,249</b>	<b>–</b>	<b>5,249</b>
<b>As at 1 January 2025</b>	<b>31,416</b>	<b>–</b>	<b>(8,611)</b>	<b>–</b>	<b>(17,390)</b>	<b>5,415</b>	<b>–</b>	<b>5,415</b>
Loss for the period, being total comprehensive income for the period	–	–	–	–	(2,635)	(2,635)	–	(2,635)
<u>Transactions with equity holders</u>								
Issuance of ordinary shares (Note 17)	9,162	–	–	–	–	9,162	–	9,162
Effect of disposal of subsidiaries	–	–	8,611	–	(8,611)	–	–	–
<b>As at 31 March 2026</b>	<b>40,578</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(28,636)</b>	<b>11,942</b>	<b>–</b>	<b>11,942</b>

The accompanying notes form an integral part of these condensed interim financial statements.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### Condensed interim statements of changes in equity (cont'd) Financial year ended 31 March 2026

Company	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>At 1 January 2024</b>	21,488	(19,861)	1,627
Loss for the period, representing total comprehensive income for the period	–	(1,607)	(1,607)
Issuance of ordinary shares (Note 17)	9,928	–	9,928
<b>As at 31 March 2025</b>	<b>31,416</b>	<b>(21,468)</b>	<b>9,948</b>
<b>As at 1 January 2025</b>	<b>31,416</b>	<b>(21,275)</b>	<b>10,141</b>
Loss for the period, representing total comprehensive income for the period	–	(5,084)	(5,084)
Issuance of ordinary shares (Note 17)	9,162	–	9,162
<b>As at 31 March 2026</b>	<b>40,578</b>	<b>(26,359)</b>	<b>14,219</b>

The accompanying notes form an integral part of these condensed interim financial statements.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### Condensed interim consolidated statement of cash flows Financial year ended 31 March 2026

	The Group		The Group	
	9 months ended 31-Mar-26 S\$'000	9 months ended 31-Mar-25 S\$'000	15 months ended 31-Mar-26 S\$'000	15 months ended 31-Mar-25 S\$'000
<b>Cash flows from operating activities</b>				
Loss before tax from				
- continuing operations	(2,885)	(1,230)	(3,984)	(1,471)
- discontinued operations	1,553	(866)	1,481	(1,160)
	(1,332)	(2,096)	(2,503)	(2,631)
Adjustments for:				
Depreciation of property, plant and equipment	788	171	957	344
Depreciation of right-of-use assets	770	532	1,013	1,035
Amortisation of intangible assets	54	16	75	31
Fair value loss on investment property	-	240	-	480
Interest expense	2,956	134	3,169	238
Introducer and sponsor fee paid via issuance of ordinary shares	-	45	384	45
Retention bonus paid via issuance of ordinary shares	3	-	3	-
Gain on disposal of subsidiaries (Note 13)	(1,591)	-	(1,591)	-
Impairment on financial assets	173	-	173	-
Fixed assets written off	-	29	-	29
Right-of-use assets written-off	-	182	-	182
Impairment loss on property, plant and equipment	-	108	-	108
Loss arising from liquidation of subsidiaries	-	801	-	801
Gain arising from strike off of subsidiaries	-	(25)	-	(25)
Currency translation adjustments	-	20	-	(27)
<b>Operating cash flows before changes in working capital</b>	<b>1,821</b>	<b>157</b>	<b>1,680</b>	<b>610</b>
<u>Changes in working capital</u>				
Inventories	3,305	29	1,371	57
Trade and other receivables	7,460	100	10,980	4
Trade and other payables	(1,199)	(801)	(1,970)	(1,110)
<b>Cash flows generated from/(used in) operations</b>	<b>11,387</b>	<b>(515)</b>	<b>12,061</b>	<b>(439)</b>
Income tax paid	(464)	-	(424)	-
<b>Net cash flows generated from/(used in) operating activities</b>	<b>10,923</b>	<b>(515)</b>	<b>11,637</b>	<b>(439)</b>

The accompanying notes form an integral part of these condensed interim financial statements.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### Condensed interim consolidated statement of cash flows (cont'd)

	The Group		The Group	
	9 months ended 31-Mar-26 S\$'000	9 months ended 31-Mar-25 S\$'000	15 months ended 31-Mar-26 S\$'000	15 months ended 31-Mar-25 S\$'000
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(19)	(145)	(25)	(233)
Purchase of intangible assets	(26)	–	(30)	–
Acquisition of subsidiaries, net of cash acquired (Note 13)	485	–	(1,572)	–
Proceeds from disposal of subsidiaries, net of cash disposed	311	–	311	–
Acquisition of business	(750)	–	(750)	–
Net cash outflows from liquidation of subsidiaries	–	(31)	–	(31)
Refundable deposit paid to Vendor for acquisition of subsidiaries	–	(2,000)	–	(2,000)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>1</b>	<b>(2,176)</b>	<b>(2,066)</b>	<b>(2,264)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(2,785)	(98)	(2,959)	(159)
Expenses on issuance of ordinary shares	(14)	–	(26)	–
Repayment of bank loans, net	(5,247)	(656)	(7,268)	(1,096)
Repayment of lease liabilities	(956)	(806)	(1,312)	(1,389)
Increase in restricted bank balances	(699)	–	(699)	–
Net proceeds from issuance of convertible loan	–	–	–	489
Net proceeds from issuance of ordinary shares	–	8,258	–	8,746
Proceeds from bank loans	–	700	–	700
<b>Net cash flows (used in)/generated from financing Activities</b>	<b>(9,701)</b>	<b>7,398</b>	<b>(12,264)</b>	<b>7,291</b>
Net increase/(decrease) in cash and cash equivalents	1,223	4,707	(2,693)	4,588
Cash and cash equivalents at beginning of the period/year	1,830	474	5,746	593
<b>Cash and cash equivalents at end of the period/year</b>	<b>3,053</b>	<b>5,181</b>	<b>3,053</b>	<b>5,181</b>
<b>Cash and cash equivalents consist of the following:</b>				
Cash and bank balances	3,935	5,181	3,935	5,181
Add: Bank overdraft (Note 15)	(183)	–	(183)	–
Less: Restricted bank balances	(699)	–	(699)	–
	<b>3,053</b>	<b>5,181</b>	<b>3,053</b>	<b>5,181</b>

The accompanying notes form an integral part of these condensed interim financial statements.

### Notes to the condensed interim consolidated financial statements

#### 1. Corporate information

Octopus (APAC) Holdings Limited (formerly known as GS Holdings Limited) (the “**Company**”) (Company Registration Number 201427862D) is incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). On 25 March 2026, the Company changed its name from “GS Holdings Limited” to “Octopus (APAC) Holdings Limited” after obtaining the approval for the name change from the shareholders during the Extraordinary General Meeting. The registered office of the Company and principal place of business is at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664.

The principal activity of the Company is an investment holding company. As at 31 March 2026, the principal activity of the Group is F&B distribution. During the current financial period, the Group disposed the “Operation of F&B” outlets business segment following the completion of disposal of Hawkerway Pte Ltd on 31 March 2026. The result from the “Operation of F&B” outlets business segment was classified as discontinued operations during the year.

In previous financial year, the provision of branding, operations and procurement (“**BOP**”) services business segment had ceased following the Company’s subsidiary, Wish Hospitality Holdings Private Limited, being placed into creditors’ voluntary liquidation, as the subsidiary cannot by reason of its liabilities continue its business as it has not been carrying out any revenue generating activities since August 2021, following the termination of the BOP service agreements and health management service agreements sometime in July 2021 and August 2021. As announced by the Company on 15 April 2026, the liquidation of the said-subsiary had been completed.

On 14 August 2025, the Company announced a change of financial year end from 31 December to 31 March to align with the Group’s significant subsidiaries’ reporting timelines. Therefore, the unaudited financial statements presented in this announcement covers a 9-month period from 1 July 2025 to 31 March 2026 and a 15-month period from 1 January 2025 to 31 March 2026.

#### 2. Basis of preparation

The condensed interim financial statements for the financial period ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 and change in presentation of expenses by function as set out in Note 2.3.

The condensed interim financial statements are presented in Singapore Dollars (“**SGD**” or “**S\$**”), which is the Company’s functional currency, and all values are rounded to the nearest thousand (“**S\$’000**”) except when otherwise indicated.

### 2.1. New and amended standards adopted by the Group

The Group has adopted all the new and revised SFRS(I)s and Singapore Financial Reporting Standards (International) Interpretations (“**SFRS(I) INT**”) that are relevant to its operations and effective for the current financial period. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial performance or position of the Group and the Company.

### 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024, except for the estimation uncertainty in relation to the purchase price allocation exercise for the acquisition of subsidiaries during the financial period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### 2.3. Change in presentation of expenses by function

With effect from 1 January 2025, the Group changed its presentation of the consolidated statement of profit or loss and other comprehensive income, to classify expenses by nature instead of by function. The Group believes that the presentation of an analysis of expenses recognised in profit or loss using a classification based on their nature provides information that is more relevant. The change was applied retrospectively.

## 3. Going concern assumption

For the 15-months financial period ended 31 March 2026, the Group generated a net loss after tax of S\$2,635,000 (12-months ended 31 December 2024: net loss after tax of S\$2,460,000). As at 31 March 2026, the Group’s current liabilities exceeded the Group’s current assets by S\$11,463,000 (31 December 2024: net current asset position of S\$5,186,000). The Company’s current liabilities also exceeded the current assets by S\$19,000 (31 December 2024: net current asset position of S\$5,721,000).

Notwithstanding this, in the opinion of the Board of Directors of the Company, the financial statements are prepared on a going concern basis as the directors are of the view that the Group will continue to generate positive cash flows from its operations in the next twelve (12) months and complete the proposed placement exercise with Grupo Osborne, S.A.U. for S\$5,000,000. Furthermore, the beneficial owner of the Company’s controlling shareholder, Elanc Investment Pte Ltd, has provided an undertaking to provide continuing financial support to the Company for a period of 12 months from the date of the financial statements.

#### 4. Seasonal operations

The Group's F&B distribution business is exposed to seasonality, which is generally better during festive periods, such as New Year's Eve, Chinese New Year and Christmas, that occurs in the start and end of a calendar year.

#### 5. Segment and revenue information

The Group is organised into business units based on its services for management purposes. The reportable segments consist of continuing operations – F&B Distribution and Investment Holdings and discontinued operations – Operation of F&B outlets and BOP services. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 5. Segment and revenue information (cont'd)

#### 5.1 Reportable segments

	Continuing operations				Discontinued operations					
	F&B Distribution		Investment Holdings		Operations of F&B outlets		BOP Services		Total	
	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Sales to external customers	73,059	–	–	–	–	–	–	–	73,059	–
Other income	2,743	–	2	3	–	–	–	–	2,745	3
Total revenue and other income	75,802	–	2	3	–	–	–	–	75,804	3
Depreciation of right-of-use assets	(482)	–	(18)	(18)	–	–	–	–	(500)	(18)
Depreciation of property, plant and equipment	(625)	–	–	–	–	–	–	–	(625)	–
Amortisation of intangible assets	(35)	–	(1)	–	–	–	–	–	(36)	–
Finance costs	(2,847)	–	(1)	(9)	–	–	–	–	(2,848)	(9)
Segment (loss)/profit	(3,480)	–	595	(960)	1,553	(236)	–	(899)	(1,332)	(2,095)
<b>Loss before taxation</b>									<b>(1,332)</b>	<b>(2,095)</b>
Income tax (expense)/credit									<b>(132)</b>	<b>3</b>
<b>Loss for the period</b>									<b>(1,464)</b>	<b>(2,092)</b>

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 5. Segment and revenue information (cont'd)

#### 5.1. Reportable segments (cont'd)

	Continuing operations				Discontinued operations					
	F&B Distribution		Investment Holdings		Operations of F&B outlets		BOP Services		Total	
	15 months ended	15 months ended	15 months ended	15 months ended	15 months ended	15 months ended	15 months ended	15 months ended	15 months ended	15 months ended
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	78,665	–	–	–	–	–	–	–	78,665	–
Other income	2,752	–	6	6	–	–	–	–	2,758	6
Total revenue and other income	81,417	–	6	6	–	–	–	–	81,423	6
Depreciation of right-of-use assets	(529)	–	(36)	(47)	–	–	–	–	(565)	(47)
Depreciation of property, plant and equipment	(700)	–	–	–	–	–	–	–	(700)	–
Amortisation of intangible assets	(41)	–	(2)	–	–	–	–	–	(43)	–
Finance costs	(2,985)	–	(1)	(22)	–	–	–	–	(2,986)	(22)
Segment loss	(2,142)	–	(251)	(1,471)	(109)	(270)	–	(890)	(2,502)	(2,631)
<b>Loss before taxation</b>									<b>(2,502)</b>	<b>(2,631)</b>
Income tax (expense)/credit									<b>(133)</b>	<b>5</b>
<b>Loss for the period</b>									<b>(2,635)</b>	<b>(2,626)</b>

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 5. Segment and revenue information (cont'd)

#### 5.1. Reportable segments (cont'd)

	Continuing operations				Discontinued operations					
	F&B Distribution		Investment Holdings		Operation of F&B outlets		BOP Services		Total	
	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	83,834	–	16,785	14,973	–	3,033	–	281	100,619	18,287
Inter-segment assets									(14,239)	(9,002)
Goodwill									4,845	468
<b>Total assets per statement of financial position</b>									<b>91,225</b>	<b>9,753</b>
Additions to property, plant and equipment	4	–	2	–	19	233	–	–	25	233
<b>Expenditures for segment non-current assets</b>	<b>4</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>19</b>	<b>233</b>	<b>–</b>	<b>–</b>	<b>25</b>	<b>233</b>
Segment liabilities	76,572	–	2,566	1,607	–	5,512	–	2,958	79,138	10,077
Inter-segment liabilities									(50)	(5,778)
Income tax payables									31	–
Deferred tax liabilities									164	39
<b>Total liabilities per statement of financial position</b>									<b>79,283</b>	<b>4,338</b>

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 5. Segment and revenue information (cont'd)

#### 5.2. Disaggregation of revenue

	The Group		The Group	
	9 months ended 31-Mar-26 S\$'000	9 months ended 31-Mar-25 S\$'000	15 months ended 31-Mar-26 S\$'000	15 months ended 31-Mar-25 S\$'000
Types of goods or services:				
- Sale of food and beverage	73,056	-	78,605	-
- Service income	3	-	60	-
	<b>73,059</b>	<b>-</b>	<b>78,665</b>	<b>-</b>
Timing of revenue recognition:				
- At a point in time	73,059	-	78,665	-
	<b>73,059</b>	<b>-</b>	<b>78,665</b>	<b>-</b>
Geographical information:				
- Singapore	73,059	-	78,665	-
	<b>73,059</b>	<b>-</b>	<b>78,665</b>	<b>-</b>

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2026 and 31 December 2024:

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>31 March 2026</b>							
<b>Financial assets</b>							
Trade and other receivables *	11,336	–	11,336				
Amount due from related parties	52	–	52				
Cash and cash equivalents	3,935	–	3,935				
	<b>15,323</b>	<b>–</b>	<b>15,323</b>				
<b>Financial liabilities</b>							
Trade and other payables	17,874	–	17,874				
Amount due to related parties	300	–	300				
Loans and borrowings	53,966	–	53,966	–	–	53,966	53,966
Lease liabilities	6,948	–	6,948	–	–	6,948	6,948
	<b>79,088</b>	<b>–</b>	<b>79,088</b>				

\* Excludes GST receivables, deferred employment benefits and prepayments.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 6. Financial assets and financial liabilities (cont'd)

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>31 December 2024</b>							
<b>Financial assets</b>							
Trade and other receivables *	2,437	–	2,437				
Cash and cash equivalents	5,746	–	5,746				
	<u>8,183</u>	<u>–</u>	<u>8,183</u>				
<b>Financial liabilities</b>							
Trade and other payables ^	1,659	–	1,659				
Loans and borrowings	1,684	–	1,684	–	–	1,684	1,684
Lease liabilities	661	–	661	–	–	661	661
	<u>4,004</u>	<u>–</u>	<u>4,004</u>				

\* Excludes GST receivables and prepayments.

^ Excludes GST payables and deferred income.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 6. Financial assets and financial liabilities (cont'd)

	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Company</b>							
<b>31 March 2026</b>							
<b>Financial assets</b>							
Trade and other receivables *	7	-	7				
Amount due from a subsidiary	3	-	3				
Cash and cash equivalents	2,407	-	2,407				
	<b>2,417</b>	<b>-</b>	<b>2,417</b>				
<b>Financial liabilities</b>							
Trade and other payables	2,516	-	2,516				
Amount due to a subsidiary	50	-	50				
	<b>2,566</b>	<b>-</b>	<b>2,566</b>				

\* Excludes GST receivables, deferred employment benefits and prepayments.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 6. Financial assets and financial liabilities (cont'd)

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>31 December 2024</b>							
<b>Financial assets</b>							
Trade and other receivables *	2,007	–	2,007				
Cash and cash equivalents	5,108	–	5,108				
	<u>7,115</u>	<u>–</u>	<u>7,115</u>				
<b>Financial liabilities</b>							
Trade and other payables	517	–	517				
Amount due to subsidiaries	917	–	917				
Lease liabilities	40	–	40	–	–	40	40
	<u>1,474</u>	<u>–</u>	<u>1,474</u>				

\* Excludes GST receivables and prepayments.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 7. Loss before tax from continuing operations

#### 7.1 Significant items

The following items have been included in arriving at loss from operating activities of continuing operations:

	The Group		The Group	
	9 months ended 31-Mar-26 S\$'000	9 months ended 31-Mar-25 S\$'000	15 months ended 31-Mar-26 S\$'000	15 months ended 31-Mar-25 S\$'000
Reimbursement of cost from customers	2,026	–	2,026	–
Amortisation of intangible assets	36	–	43	–
Depreciation of property, plant and equipment	625	–	700	–
Depreciation of right-of-use assets	500	–	565	–
Impairment of financial assets	173	–	173	–
Insurance expense	170	17	174	25
Professional fee	286	338	737	380

#### 7.2 Related party transactions

- (a) In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the continuing and discontinued operations of Group and related parties took place on terms agreed between the parties during the financial period:

	The Group		The Group	
	9 months ended 31-Mar-26 S\$'000	9 months ended 31-Mar-25 S\$'000	15 months ended 31-Mar-26 S\$'000	15 months ended 31-Mar-25 S\$'000
<b><u>Discontinued operations</u></b>				
<u>With related parties</u>				
Rental and food stall related expenses	131	243	216	492
<u>With a substantial shareholder of the Company</u>				
Rental expenses	297	297	495	495
<b><u>Continuing operations</u></b>				
<u>With related parties</u>				
Rental of office premise	31	–	41	–
<u>With a controlling shareholder of the Company</u>				
Advance received	300	–	300	–

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 7. Loss before taxation (cont'd)

#### 7.2 Related party transactions (cont'd)

##### (b) Key management personnel compensation

	The Group		The Group	
	9 months ended 31-Mar-26 S\$'000	9 months ended 31-Mar-25 S\$'000	15 months ended 31-Mar-26 S\$'000	15 months ended 31-Mar-25 S\$'000
Directors' fees	132	102	208	172
Salaries and bonuses	580	536	881	931
Contributions to defined contribution plans	31	35	52	65
	<b>743</b>	673	<b>1,141</b>	1,168
Directors of the Company	<b>267</b>	216	<b>430</b>	436
Key executives of the Group	<b>476</b>	457	<b>711</b>	732

### 8. Taxation

The Group calculates the income tax expense/(credit) for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense for the financial period ended 31 March 2026 and 31 March 2025 are:

	The Group		The Group	
	9 months ended 31-Mar-26 S\$'000	9 months ended 31-Mar-25 S\$'000	15 months ended 31-Mar-26 S\$'000	15 months ended 31-Mar-25 S\$'000
<i>Statement of comprehensive income:</i>				
Current income tax	142	–	142	–
Deferred income tax - origination and reversal of temporary difference	(7)	–	(7)	–
Income tax expense in statement of comprehensive income	<b>135</b>	–	<b>135</b>	–

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 9. Net asset value

	The Group		The Company	
	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024
Net asset value per ordinary share (cents)	1.11	0.63	1.32	1.18

The net asset value per ordinary share as at 31 March 2026 is calculated based on 1,074,709,259 (31 December 2024: 856,333,062) ordinary shares in issue (excluding treasury shares).

### 10. Intangible assets

	The Group	
	31 Mar 2026 S\$'000	31 Dec 2024 S\$'000
Goodwill arising on business combination	4,845	4,373
Less: Accumulated impairment of goodwill	–	(3,905)
Goodwill arising on business combination, net of impairment	4,845	468
Other intangible assets	37	255
	4,882	723

### 11. Property, plant and equipment

During the 15 months ended 31 March 2026, the Group acquired assets amounting to S\$25,000 (15 months ended 31 March 2025: S\$233,000). There was no disposal of assets during the 15 months ended 31 March 2026 (15 months ended 31 March 2025: S\$1,000).

### 12. Right-of-use assets

Right-of-use assets is arising from leases for foodstalls and workspace entered into by the Group and Company. The Group acquired right-of-use assets on leasehold land and building and leases for warehouse following the acquisition of subsidiaries during the financial year.

During the financial period ended 31 March 2026, the Group entered into a new lease of workspace and lease renewals of food stalls amounting to S\$607,000 (31 December 2024: Nil). The total cash outflow for the Group's leases during the 15 months ended 31 March 2026 and 9 months ended 31 March 2026 amounted to S\$1,312,000 (15 months ended 31 March 2025: S\$1,389,000) and S\$956,000 (9 months ended 31 March 2025: S\$806,000) respectively.

## Octopus (APAC) Holdings Limited and its Subsidiaries

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### 13. Investment in subsidiaries

#### Acquisition of subsidiary – Octopus Distribution Networks Pte. Ltd.

On 13 May 2025, the Company completed its acquisition of the entire and fully paid-up share capital of Octopus Distribution Networks Pte. Ltd. (“**ODN**”). Following the completion, ODN become a wholly-owned subsidiary of the Company and Global Spirits Ventures Pte. Ltd. (“**GSV**”), a wholly-owned subsidiary of ODN, become an indirect wholly-owned subsidiary of the Company.

Details of the purchase consideration, assets acquired, liabilities assumed and the effects on the cash flow of the Group, at the acquisition date are as follows:

#### (a) Purchase consideration (at fair value on acquisition date)

	<b>S\$'000</b>
Cash payment	<b>5,500</b>
Issuance of new ordinary shares at fair value	<b>6,649</b>
Consideration transferred	<b>12,149</b>

The Company issued and allotted 166,226,912 new ordinary shares to the vendor of ODN. The fair value of the shares issued was determined based on market price of the Company’s shares at the acquisition date, determined as 13 May 2025.

#### (b) Effects on the cash flow of the Group

	<b>S\$'000</b>
Cash and bank balances acquired	<b>1,445</b>
Less: Purchase consideration in cash	
- Refundable deposits paid in the previous financial year	<b>(2,000)</b>
- Balance of payment paid during the financial period	<b>(3,500)</b>
Net cash outflow arising from the acquisition of subsidiary	<b>(4,055)</b>

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 13. Investment in subsidiaries

#### Acquisition of subsidiary – Octopus Distribution Networks Pte. Ltd. (cont'd)

(c) Identifiable assets acquired and liabilities assumed	As at date of acquisition S\$'000
Intangible assets	64
Property, plant and equipment	26,604
Deferred tax assets	89
Right-of-use assets	7,348
Inventories	38,840
Trade and other receivables	21,946
Cash and bank balances	1,445
	<u>96,336</u>
Trade and other payables	(18,778)
Loans and borrowings (Current and non-current)	(60,228)
Lease liabilities (Current and non-current)	(7,410)
Income tax payables	(313)
Deferred tax liabilities	(168)
	<u>(86,897)</u>
Total identifiable net assets	<u>9,439</u>

(c) Goodwill arising from the acquisition	S\$'000
Fair value of the purchase consideration	12,149
Less: Identifiable net assets	(9,439)
Goodwill arising from the acquisition	<u>2,710</u>

#### (d) Revenue and profit contribution

ODN and its subsidiary contributed revenue of S\$78,629,000 and a net loss of S\$2,244,000 to the Group from 1 June 2025 to 31 March 2026. Had ODN and its subsidiary been acquired from 1 January 2025, they would have contributed revenue of S\$115,764,000 and a net loss of S\$1,127,000 to the Group from 1 January 2025 to 31 March 2026.

## Octopus (APAC) Holdings Limited and its Subsidiaries

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### 13. Investment in subsidiaries (cont'd)

#### Acquisition of business from LHA Food & Beverages Pte. Ltd.

On 8 September 2025, the Company's wholly-owned subsidiary, ODN, had entered into an agreement with LHA Food & Beverages Pte. Ltd. ("LHA") to acquire LHA's distribution business. Under the agreement, ODN acquired exclusive distribution rights for 5 beer brands from LHA, existing customers contracts, property, plant and equipment and agreed employees for a sum of S\$1,550,000 and inventories at book value.

ODN recorded a goodwill of S\$1,463,000 arising from the acquisition.

#### ***Fair values measured on a provisional basis:***

The fair value of LHA's business has been determined provisionally pending completion of an independent valuation.

#### Acquisition of subsidiary – Dyspatchr Pte. Ltd.

On 5 March 2026, the Company completed its acquisition of the entire and fully paid-up share capital of Dyspatchr Pte. Ltd. ("Dyspatchr"). Following the completion, Dyspatchr become a wholly-owned subsidiary of the Company.

Details of the purchase consideration, assets acquired, liabilities assumed and the effects on the cash flow of the Group, at the acquisition date are as follows:

#### (a) Purchase consideration (at fair value on acquisition date)

	<b>S\$'000</b>
Issuance of new ordinary shares at fair value	<b>2,087</b>
Consideration transferred	<b>2,087</b>

The Company issued and allotted 35,373,341 new ordinary shares to the vendor of Dyspatchr. The fair value of the shares issued was determined based on market price of the Company's shares at the acquisition date, determined as 5 March 2026.

#### (b) Effects on the cash flow of the Group

	<b>S\$'000</b>
Cash and bank balances acquired	<b>485</b>
Net cash inflows arising from the acquisition of subsidiary	<b>485</b>

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 13. Investment in subsidiaries (cont'd)

#### Acquisition of subsidiary – Dyspatchr Pte. Ltd. (cont'd)

##### (c) Identifiable assets acquired and liabilities assumed

	As at date of acquisition S\$'000
Property, plant and equipment	2
Inventories	106
Trade and other receivables	1,622
Cash and bank balances	485
	<u>2,215</u>
Trade and other payables	(800)
	<u>(800)</u>
Total identifiable net assets	<u>1,415</u>

##### (d) Goodwill arising from the acquisition

	S\$'000
Fair value of the purchase consideration	2,087
Less: Identifiable net assets	(1,415)
Provisional goodwill arising from the acquisition	<u>672</u>

#### ***Fair values measured on a provisional basis:***

The fair value of Dyspatchr's identifiable net assets has been determined provisionally pending completion of an independent valuation

##### (e) Revenue and profit contribution

Dyspatchr contributed revenue of S\$87,000 and a net loss of S\$47,000 to the Group in the month of March 2026. Had Dyspatchr been acquired from 1 January 2025, it would have contributed revenue of S\$3,363,000 and a net loss of S\$205,000 to the Group from 1 January 2025 to 31 March 2026.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 13. Investment in subsidiaries (cont'd)

#### Disposal of subsidiary – Hawkerway Pte. Ltd.

On 31 March 2026, the Company completed its disposal of the entire issued and fully paid-up share capital of Hawkerway Pte. Ltd. (“**Hawkerway**”). As a result of the disposal, Hawkerway and its subsidiaries (“**Hawkerway Group**”) ceased to be subsidiaries of the Group and the assets and liabilities held by the subsidiaries were deconsolidated as at 31 March 2026. The results of Hawkerway and its subsidiaries were classified and re-presented as discontinued operations for the financial periods ended 31 March 2026 and 2025 respectively.

The carrying values of the identifiable assets/(liabilities) of the subsidiaries disposed of and the effect thereof as at the date of disposal were as follows:

	As at date of disposal S\$'000
Intangible assets	237
Goodwill	468
Property, plant and equipment	142
Right-of-use assets	504
Inventories	25
Trade and other receivables	487
Amount due from holding company	775
Cash and cash equivalents	339
	<u>2,977</u>
Trade and other payables	(1,617)
Amount due to holding company	(720)
Loans and borrowings (Current and non-current)	(861)
Lease liabilities (Current and non-current)	(629)
Deferred tax liabilities	(36)
	<u>(3,863)</u>
Net identifiable liabilities disposed	(886)
Net cash consideration received	650
Net identifiable liabilities derecognised	886
Recognition of write-off of net amount due from holding company	55
Gain on disposal	<u>1,591</u>

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 13. Investment in subsidiaries (cont'd)

#### Disposal of subsidiary – Hawkerway Pte. Ltd. (cont'd)

The loss for the financial period ended 31 March 2026 from the discontinued operations is set out below. The comparative figures in the consolidated statement of comprehensive income have been re-presented to show Hawkerway and its subsidiaries as discontinued operations.

	<b>Hawkerway Group</b>	
	<b>15 months ended 31-Mar-26 S\$'000</b>	<b>15 months ended 31-Mar-25 S\$'000</b>
Revenue	8,586	10,955
Other income	153	387
Changes in inventories	(535)	(617)
Raw materials and consumables used	(1,788)	(2,384)
Employee benefits expense	(3,335)	(3,883)
Depreciation and amortisation expense	(738)	(1,363)
Impairment of property, plant and equipment	–	(108)
Other expenses	(2,268)	(3,039)
Finance costs	(184)	(217)
Loss before taxation	(109)	(269)
Income tax credit	2	4
Loss for the period from discontinued operations	(107)	(265)
Add: Gain on disposal of discontinued operations	1,591	–
Gain/(loss) for the period from discontinued operations	1,484	(265)

The net cash flows contributed by Hawkerway and its subsidiaries are as follows:

	<b>Hawkerway Group</b>	
	<b>15 months ended 31-Mar-26 S\$'000</b>	<b>15 months ended 31-Mar-25 S\$'000</b>
Operating	1,338	2,078
Investing	(32)	(235)
Financing	(1,606)	(1,878)
Net cash outflow	(300)	(35)

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 13. Investment in subsidiaries (cont'd)

#### Liquidation of Wish Hospitality Holdings Private Limited

On 30 December 2024, the Company's subsidiary, Wish Hospitality Holdings Private Limited ("WHH") (represents entire of BOP business segment), has been placed under Creditors' Voluntary Liquidation. The voluntary liquidation of WHH and appointment of a liquidator was approved at an extraordinary general meeting and a meeting of creditors on 30 December 2024, whereupon the subsidiary was reclassified under discontinued operations and its assets and liabilities being held under liquidation were deconsolidated in year 2024. The results of WHH and its subsidiary (collectively known as "WHH Group") were classified and re-presented as discontinued operations for the financial years ended 31 December 2024 respectively.

Details of the liquidation are as follows:

	<b>WHH Group 30 Dec 2024 S\$'000</b>
<b>Current assets</b>	
Trade and other receivables	2
Amount due from holding company	281
Cash and cash equivalents	31
	<u>314</u>
<b>Current liabilities</b>	
Trade and other payables	(805)
Amount due to related companies	(373)
Amount due to holding company	(2,585)
	<u>(3,763)</u>
Net identifiable liabilities disposed	(3,449)
Net cash consideration received	–
Net identifiable liabilities derecognised	3,449
Amount due to holding company and related companies (net)	(2,677)
Non-controlling interest derecognised	(1,529)
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity on loss of control of subsidiaries	(44)
Loss arising from liquidation of subsidiary	<u>(801)</u>

## Octopus (APAC) Holdings Limited and its Subsidiaries

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### 13. Investment in subsidiaries (cont'd)

#### Liquidation of Wish Hospitality Holdings Private Limited (cont'd)

The loss for the period from 1 January 2024 to 31 March 2025 from the discontinued operations is set out below.

	<b>WHH Group 15 months ended 31-Mar-25 S\$'000</b>
Administrative expenses	(89)
Loss before income tax	(89)
Income tax	–
Loss for the period	(89)
Post-tax loss arising from liquidation of subsidiary	(801)
Loss for the period from discontinued operations	(890)
Non-controlling interest	28
Loss for the period attributable to owners of the Company	(862)

The discontinued operations cash flows for the period are as follows:

	<b>WHH Group 15 months ended 31-Mar-25 S\$'000</b>
Operating activities	(113)
Financing activities	73
Net cash outflows	(40)

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 14. Trade and other receivables

	The Group		The Company	
	31 Mar 2026 S\$'000	31 Dec 2024 S\$'000	31 Mar 2026 S\$'000	31 Dec 2024 S\$'000
Trade receivables	8,405	194	–	–
Other receivables	2,740	4	–	49
	<b>11,145</b>	198	–	49
Less: Allowance for impairment loss				
- Third parties	–	(30)	–	–
- Other receivables	(191)	–	–	–
	<b>10,954</b>	168	–	49
Deposits	382	2,269	7	2,007
Prepayments	134	57	52	31
GST receivable	334	–	12	–
Deferred employment benefits	66	–	66	–
Total trade and other receivables	<b>11,870</b>	2,494	<b>137</b>	2,087

### 15. Loans and borrowings

	The Group	
	31 Mar 2026 S\$'000	31 Dec 2024 S\$'000
<u>Amount repayable within one year</u>		
Secured bank loans	906	694
Trust receipts	39,092	–
Factoring	5,966	–
Bank overdrafts	183	–
	<b>46,147</b>	694
<u>Amount repayable after one year</u>		
Secured bank loans	7,819	990
	<b>7,819</b>	990
Total loans and borrowings	<b>53,966</b>	1,684

The loans and borrowings are secured by:

- (i) legal mortgage over 361 Ubi Road 3, Singapore 408664;
- (ii) fixed charge over the Company's shares held by a controlling shareholder;
- (iii) fixed charge over 100% of the share capital of Octopus Distribution Networks Pte. Ltd. held by the Company;
- (iv) corporate guarantee from the Company;
- (v) joint and several guarantee from a controlling shareholder of the Company;
- (vi) assignment on bank accounts of the borrowing subsidiaries;
- (vii) debenture on receivables; and
- (viii) charge and assignment over inventories and contracts financed by the Bank.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### 16. Trade and other payables

	The Group		The Company	
	31 Mar 2026	31 Dec 2024	31 Mar 2026	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	8,118	636	–	–
Other payables				
- Third parties	6,301	95	170	175
- Director of a subsidiary	–	34	–	–
Deposit received - third parties	2,011	63	1,953	4
Accrued expenses	1,444	831	393	338
Deferred income	–	254	–	–
GST payables	–	41	–	–
<b>Total trade and other payables</b>	<b>17,874</b>	<b>1,954</b>	<b>2,516</b>	<b>517</b>

### 17. Share capital

	The Group and the Company			
	31 Mar 2026		31 Dec 2024	
	No. of shares	S\$'000	No. of shares	S\$'000
<b><u>Issued and fully paid ordinary shares</u></b>				
At the beginning of financial period/year	856,333,062	31,416	188,993,260	21,488
Consideration shares issued	201,600,253	8,736	–	–
Introducer shares	14,567,901	354	1,851,851	45
Sponsor shares	1,047,951	30	–	–
Retention bonus shares	1,160,092	68	–	–
Shares issued via private placement	–	–	29,239,766	500
Conversion of convertible loan	–	–	65,359,477	1,000
Shares issued via rights issue	–	–	570,888,708	8,563
Share issuance expenses	–	(26)	–	(180)
<b>At the end of financial period/year</b>	<b>1,074,709,259</b>	<b>40,578</b>	<b>856,333,062</b>	<b>31,416</b>

The total number of issued shares excluding treasury shares as at 31 March 2026 was 1,074,709,259 (31 December 2024: 856,333,062).

On 13 May 2025, an aggregate of 181,842,764 new Shares comprising:

- (a) 166,226,912 Consideration Shares has been allotted and issued to Octopus Global Hldgs Pte. Ltd. as part of the purchase consideration for the acquisition of Octopus Distribution Networks Pte. Ltd. The Shares were measured at fair value, determined with reference to the market price on the acquisition date.

## Octopus (APAC) Holdings Limited and its Subsidiaries

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### 17. Share capital (cont'd)

- (b) 14,567,901 Introducer Shares has been allotted and issued to Accura Advisory Pte. Ltd. at the Introducer Issue Price of S\$0.0243 per Introducer Share, and
- (c) 652,173 and 395,778 Sponsor Shares has been allotted and issued to Evolve Capital Advisory Private Limited at the Sponsor Issue Price of S\$0.023 and S\$0.0379 per Sponsor Shares respectively.

On 5 March 2026, an aggregate of 36,533,433 new Shares comprising:

- (a) 35,373,341 Consideration Share had been allotted and issued to the shareholders of Dyspatchr Pte. Ltd. as the purchase consideration for the acquisition of Dyspatchr Pte. Ltd. The Shares were measured at fair value, determined with reference to the market price on the acquisition date.
- (b) 1,160,092 Retention Bonus Shares has been allotted and issued to the Key Personnel of Dyspatchr Pte. Ltd. in relation to the acquisition of Dyspatchr Pte. Ltd. The Shares were measured at fair value, determined with reference to the market price on the acquisition date.

The Company did not hold any treasury shares and subsidiary holdings as at 31 March 2026 and 31 December 2024.

The Company did not have any outstanding options or convertibles as at 31 March 2026 and 31 December 2024.

### 18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## Octopus (APAC) Holdings Limited and its Subsidiaries

### Other Information Required by Catalist Rule (“Rule”) Appendix 7C

**1. Whether the figures have been audited, or reviewed, and in accordance with which standard or practice.**

The condensed consolidated statement of financial position of Octopus (APAC) Holdings Limited and its subsidiaries as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed.

**2. Where the figures have been audited or reviewed, the auditors’ report (including any qualification or emphasis of a matter)**

Not applicable.

**2A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern) :-**

Not applicable.

**3. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	The Group		The Group	
	9 months ended 31-Mar-26	9 months ended 31-Mar-25	15 months ended 31-Mar-26	15 months ended 31-Mar-25
(Singapore Cents)				
<u>Basic and diluted earnings per share</u>				
(a) Continuing operations	<b>(0.29)</b>	(0.15)	<b>(0.42)</b>	(0.32)
(b) Discontinued operations	<b>0.15</b>	(0.17)	<b>0.15</b>	(0.24)
Total	<b>(0.14)</b>	(0.32)	<b>(0.27)</b>	(0.56)

Basic earnings per share is calculated by dividing the net loss for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue of 1,041,775,836 and 987,589,360 for nine-months and fifteen-months ended 31 March 2026 respectively (nine-months and fifteen-months ended 31 March 2025: 643,924,684 and 466,583,248 respectively).

The basic and diluted earnings per ordinary share are the same for both comparative periods because there were no potentially dilutive ordinary securities as at 31 March 2026 and 31 March 2025 respectively. Convertible loan issued by the Company on 25 January 2024 is antidilutive as the conversion would result in a decrease in loss per share.

### 4. Review of performance of the Group

#### Statement of profit or loss

##### **Revenue**

Revenue of S\$78,665,000 in the 15 months period ended 31 March 2026 (“**15M FY2026**”) represented the revenue contributed by the new subsidiaries acquired during 15M FY2026 that operates in the “F&B distribution” division.

##### **Other Income**

Other income increased by S\$2,752,000 mainly contributed from the new subsidiaries acquired during current reporting period. The other income mainly relates to reimbursement of cost from customers.

##### **Changes in inventories**

Changes in inventories increased by S\$70,062,000 in 15M FY2026 as compared to corresponding comparative period ended 31 March 2025 (“**15M FY2025**”) was mainly contributed by the new subsidiaries acquired during 15M FY2026. This relates to the cost of finished goods incurred in relation to the revenue earned from the F&B distribution.

##### **Warehousing and distribution expense and marketing expense**

Warehousing and distribution expense and marketing expense increased by S\$2,436,000 and S\$1,422,000 respectively as compared to corresponding comparative period due to the new subsidiaries acquired during the current reporting period. These expenses relate to direct cost incurred to provide the services for the revenue earned.

##### **Employee benefits expense**

Employee benefits expense increased by S\$4,617,000 as compared to 15M FY2025 mainly due to the new subsidiaries and business acquired during 15M FY2026. The increase was partially offset by a decrease in “Investment Holdings” segment due to cessation of a key management personnel in the 9 months ended 31 March 2025.

##### **Depreciation and amortisation expense**

Depreciation and amortisation expense increased by S\$1,261,000, contributed mainly by the new subsidiaries acquired. The depreciation and amortisation expense relates to the depreciation of property, plant and equipment, right of use asset and intangible assets from the new subsidiaries and business acquired during the year.

##### **Other expenses**

Other expenses increased by S\$1,168,000 as compared to 15M FY2025, contributed mainly by the new subsidiaries acquired and an increase in “Investment Holdings” division for professional expenses incurred in relation to the acquisition and disposal of the subsidiaries.

##### **Finance Costs**

Finance costs increased by S\$2,964,000 as compared to 15M FY2025, contributed primarily by loans and borrowings from the new subsidiaries acquired.

### 4. Review of performance of the Group (cont'd)

#### Statement of profit or loss (cont'd)

##### **Discontinued operations**

Revenue from the discontinued "Operation of F&B outlets" division sales decreased during the 15M FY2026 mainly due to the cessation of five F&B outlets as compared to the corresponding comparative period.

Other income was mainly resulted from the gain on disposal of subsidiaries recognised upon completion of disposal of Hawkerway Pte. Ltd. on 31 March 2026.

Changes in inventories, raw materials and consumables used, employee benefits expense and other expenses decreased in 15M FY2026 as compared to 15M FY2025 was mainly due to lesser F&B outlets in operations in current reporting period.

Depreciation and amortisation expense also decreased as a result of the decrease in F&B outlets in the "Operation of F&B outlets" division resulting in lower depreciation of right-of-use assets recorded.

In the 15M FY2025, loss for the year from discontinued operations also included the loss arising from the liquidation of Wish Hospitality Holdings Private Limited.

Due to a combination of the above factors, the Group recorded a gain after tax from discontinuing operations of S\$1,484,000 during the 15M FY2026 as compared to a loss after tax of S\$1,155,000 during the 15M FY2025.

#### Balance Sheet

Non-current assets increased by S\$36,304,000 from S\$1,485,000 as at 31 December 2024 to S\$37,789,000 as at 31 March 2026, contributed mainly by the acquisition of the new subsidiaries that resulted in an increase in intangible assets, property, plant and equipment and right-of-use assets. Intangible asset increased by S\$4,159,000 mainly due to goodwill arising from the acquisition of the subsidiaries (Note 13). Property, plant and equipment and right-of-use assets increased by S\$25,614,000 and S\$6,442,000 respectively mainly due to leasehold land and buildings and warehouse consolidated into the Group following the completion of the acquisition. The increases were partially offset by the deconsolidation of assets of the subsidiaries from the "Operation of F&B outlets" division upon completion of disposal.

Current assets increased by S\$45,168,000 mainly due to inventories and trade and other receivables from the new subsidiaries acquired. The increase in trade and other receivables was partially offset by a decrease of S\$2,000,000 as the refundable deposit previously paid to the vendor for the acquisition of ODN was utilised as part payment to the purchase consideration for the acquisition. Reasons for the decrease in cash and cash equivalent are provided below under Cash Flow section.

Non-current liabilities and current liabilities increased by S\$13,128,000 and S\$61,817,000 mainly due to loans and borrowings and lease liabilities from the new subsidiaries acquired. The increases were partially offset by the deconsolidation of liabilities of certain subsidiaries upon completion of disposal.

### 4. Review of performance of the Group (cont'd)

#### Cash Flow

In 15M FY2026, the Group reported a net decrease in cash and cash equivalents of S\$2,693,000 from S\$5,746,000 as at 31 December 2024 to S\$3,053,000 as at 31 March 2026 that was mainly due to the following:

- a. net cash outflow arising from the acquisition of subsidiaries and business S\$2,322,000;
- b. purchase of property, plant and equipment and intangible assets of S\$55,000;
- c. payment of bank loans, lease liabilities and interest expenses amounting to S\$11,539,000; and
- d. increase in restricted bank balances of S\$699,000.

The cash outflow was partially offset by the following:

- a. net cash generated from operating activities of S\$11,637,000; and
- b. proceeds from disposal of subsidiaries (net of cash disposed) of S\$311,000.

In 9M FY2026, the Group reported a net increase in cash and cash equivalents of S\$1,223,000 from S\$1,830,000 as at 30 June 2025 to S\$3,053,000 as at 31 March 2026 that was mainly due to the following:

- a. payment of bank loans, lease liabilities and interest expenses amounting to S\$8,988,000; and
- b. purchase of property, plant and equipment and intangible assets of S\$45,000;
- c. acquisition of business of S\$750,000; and
- d. increase in restricted bank balances of S\$699,000.

The cash outflow was partially offset by the following:

- a. net cash generated from operating activities of S\$10,923,000;
- b. net cash acquired from acquisition of subsidiary of S\$485,000; and
- c. proceeds from disposal of subsidiaries (net of cash disposed) of S\$311,000.

### 5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement released on 13 August 2025.

### 6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Group added "F&B distribution" division as a new business segment with the completion of acquisition of Octopus Distribution Networks Pte. Ltd. on 13 May 2025. The Group further added Dyspatchr Pte. Ltd. which was acquired on 5 March 2026 into its "F&B distribution" division. Revenue contributed from the "F&B distribution" division is expected to increase as compared to the prior financial year as the full year revenue for the newly acquired subsidiaries will be reflected in the next financial year.

## Octopus (APAC) Holdings Limited and its Subsidiaries

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As the Group currently operates in Singapore, it will closely monitor the inflationary effect in the market that has resulted in rising cost and softer demand and will implement strategies to reduce the loss incurred by the business.

With the completion of the disposal of the "Operation of F&B outlets" division, the Group will be able to evaluate and focus on other business opportunities to grow its "F&B distribution" division. The Group will make announcement(s) at an appropriate time as and when the commercial terms of each or any of these business opportunities are finalised.

### 7. Dividend

#### (a) Current Financial Period Reported on

**Any dividend declared for the current financial period reported on?**

None.

#### (b) Corresponding Period of the Immediately Preceding Financial Year

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

None.

#### (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not Applicable.

#### (d) Date Payable

Not Applicable.

#### (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not Applicable.

### 8. If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial period ended 31 March 2026 as the Group is currently loss-making and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

## Octopus (APAC) Holdings Limited and its Subsidiaries

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**9. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate for interested person transactions.

On 4 February 2026, the Company entered into a share sale and purchase agreement with Wei Global Pte. Ltd. to sell all its shares in Hawkerway Pte. Ltd. for a net cash consideration of S\$0.65 million. Wei Global Pte. Ltd. is an associate of two controlling shareholders of the Company, Mr. Pang Pok and Ms. Ang Siew Kiock, at the time of the agreement. An Extraordinary General Meeting was held on 25 March 2026 for the shareholders to approve the disposal of Hawkerway Pte. Ltd. The disposal was completed on 31 March 2026.

**10. Utilisation of proceeds from rights issue**

	<b>Rights Issue S\$'000</b>
Net proceeds	8,367
<u>Use of proceeds:</u>	
For future expansion of the Group:	
- Cash consideration in relation to the acquisition of Octopus Distribution Networks Pte. Ltd.	(5,500)
Working capital broken down as follows:	
- Head office costs	(2,219)
- Set off of loan owing to Mr Pang Pok	(648)
Balance	<u><u>-</u></u>

The above utilisation is largely in line with the intended use as stated in the announcement dated 18 June 2024 in respect of the rights issue.

**11. Additional information required pursuant to Rule 706A**

Acquisition of Octopus Distribution Networks Pte. Ltd. (“ODN”)

On 13 May 2025, the Company completed the acquisition of 1,000,000 ordinary shares representing 100% of the issued and paid up share capital ODN. Please refer to the Company's announcements dated 23 October 2024, 13 December 2024 and 13 May 2025. Following the completion of the acquisition, ODN is a wholly-owned subsidiary of the Company and Global Spirits Ventures Pte. Ltd. has become an indirect wholly-owned subsidiary of the Company.

## Octopus (APAC) Holdings Limited and its Subsidiaries

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### Completion of strike-off of direct and indirect dormant subsidiaries

On 23 June 2025, the Company announced that the following direct and indirect dormant subsidiaries have been struck-off from the register of companies:

- i. GS Innovative Food Pte. Ltd.;
- ii. PMAS International Pte. Ltd.;
- iii. Sing Global Brands Pte. Ltd.;
- iv. Sing Zhong Brands Management Pte. Ltd.; and
- v. Raffles Brands Pte. Ltd.

### Incorporation of a wholly-owned subsidiary

On 2 October 2025, the Company incorporated a wholly-owned subsidiary, Tomorrow Brands Pte. Ltd.. Please refer to the Company's announcement dated 2 October 2025.

### Acquisition of Dyspatchr Pte. Ltd. ("Dyspatchr")

On 5 March 2026, the Company completed the acquisition of 1,057,855 ordinary shares representing 100% of the issued and paid-up share capital of Dyspatchr. Please refer to the Company's announcements dated 3 November 2025 and 5 March 2026. Following the completion of the acquisition, Dyspatchr is a wholly-owned subsidiary of the Company.

### Disposal of Hawkerway Pte. Ltd. ("Hawkerway")

On 31 March 2026, the Company completed the disposal of 400,000 ordinary shares representing 100% of the issued and paid-up share capital of Hawkerway. Please refer to the Company's announcements dated 4 February 2026, 2 March 2026 and 31 March 2026. Following the completion of the disposal, Hawkerway and its subsidiaries ceased to be subsidiaries of the Company.

### Completion of creditors' voluntary liquidation of a subsidiary

On 15 April 2026, the Company announced that its subsidiary, Wish Hospitality Holdings Private Limited, had been dissolved upon completion of the creditors' voluntary liquidation proceedings.

## **12. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

## **13. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

The segmented revenue and results are disclosed in Section 5.1 of the Notes to the condensed interim consolidated financial statements.

## Octopus (APAC) Holdings Limited and its Subsidiaries

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Refer to Note 4 above.

**15. A breakdown of sales as follows:**

	15 months ended 31-Mar-26 S\$'000	15 months ended 31-Mar-25 S\$'000	Increase/ (decrease) %
(a) Sales reported for first half year	5,606	–	N.M.
(b) Operating profit after tax before deducting non-controlling interests reported for first half year			
- Continuing Operations	(1,099)	(511)	115
- Discontinued Operations	(72)	(23)	213
Total	(1,171)	(534)	119
(c) Sales reported for second half of the period (9 months)	73,059	–	N.M.
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year			
- Continuing Operations	(3,020)	(960)	215
- Discontinued Operations	1,556	(1,132)	N.M.
Total	(1,464)	(2,092)	(30)

N.M.: Not meaningful.

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: -**

	15 months ended 31-Mar-26	12 months ended 31-Dec-24
(a) Ordinary	N.A.	N.A.
(b) Preference	N.A.	N.A.
(c) Total	N.A.	N.A.

N.A.: Not Applicable.

## Octopus (APAC) Holdings Limited and its Subsidiaries

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Pang Yiling, Eliss	43	Daughter of substantial shareholder, Mr. Pang Pok.	Director of Operations since 25 June 2018. Appointed as Executive Director of Hawkerway Pte. Ltd., Hao Kou Wei Pte. Ltd., Sing Swee Kee Pte. Ltd., Rasa Sayang Village Pte. Ltd., Hao Kou Wei Food Group Pte. Ltd., and Raffles Coffee Pte. Ltd. with effect from 6 December 2024.	Pang Yiling relinquished her key personnel role in the Company following the completion of the disposal of Hawkerway Pte. Ltd. w.e.f. 31 March 2026. Refer announcement dated 27 March 2026 for details.
Ang Siew Kiock	68	Spouse of substantial shareholder, Mr. Pang Pok.	Executive Director of Hao Kou Wei Pte. Ltd. since 1 July 2019. Appointed as Executive Director of Hawkerway Pte. Ltd. with effect from 6 December 2024.	Following the cessation of Hawkerway Pte. Ltd. and its subsidiaries as subsidiaries of the Company w.e.f. 31 March 2026, Ang Siew Kiock ceased to hold managerial position in the Group.
Koh Su-Guet	49	Cousin of the beneficial owner of controlling shareholder of the Company, Elanc Investment Pte. Ltd.	Operations Director of the Company's wholly-owned subsidiary, Octopus Distribution Networks Pte. Ltd. ("ODN"), since June 2022.	There is no change in Koh Su-Guet's original appointment before and after the completion of acquisition of ODN.
Teh Chooi Peng	56	Beneficial owner of controlling shareholder of the Company, Elanc Investment Pte. Ltd.	Chairwoman and Director of the Company's wholly-owned subsidiaries, ODN and Global Spirits Ventures Pte. Ltd., since May 2015 and August 2023 respectively.	There is no change in Teh Chooi Peng's original appointment before and after the completion of acquisition of ODN.

**BY ORDER OF THE BOARD**

Lim Kee Way Irwin  
Independent and Non-Executive Chairman

30 May 2026

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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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