



GS HOLDINGS LIMITED

Press Release

GS Holdings exits legacy business, proposes name change showing Asia Pacific ambition

Sale of subsidiary to net GS Holdings gain of about S\$1.8 million. To create new identity with proposed new name “Octopus (APAC) Holdings Limited”.

Singapore, 4 February 2026 – GS Holdings Limited (“**GS Holdings**” or “**Company**”, and together with its subsidiaries, the “**Group**”), a SGX-ST Catalist Board listed food and beverage (“**F&B**”) group, is pleased to announce that it has entered into a conditional share sale and purchase agreement to sell all its shares in its wholly owned subsidiary Hawkerway Pte. Ltd. (“**Hawkerway**”) to Wei Global Pte. Ltd. for a net cash consideration of S\$0.65 million.

Hawkerway is the holding company of Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd., Sing Swee Kee Pte. Ltd., Hao Kou Wei Food Group Pte. Ltd., and Raffles Coffee Pte. Ltd. Hawkerway and these subsidiaries operate various food courts, food centres and is involved in developing and managing new and existing food and beverage brands, concepts and franchise.

Upon completion of the disposal of Hawkerway, GS Holdings will exit these loss-making businesses; and refocus its resources on the fast-growing F&B distribution business of the Group currently undertaken by Octopus Distribution Networks Pte. Ltd. (“**ODN**”) that was acquired by the Company in May 2025.

ODN has since expanded its portfolio with the acquisition of the Singapore distribution rights of five internationally recognised beer brands in September 2025, including exclusive rights to several top tier global labels. In January 2026, ODN further strengthened its portfolio by securing exclusive distribution rights for selected high volume products of a leading Asian beer brand within the modern off-trade channel for off-premise consumption, for a period of two years. The acquisition by the Company of unique and fine beer, wine and spirits distributor Dyspatchr Pte. Ltd., which holds exclusive Singapore distribution rights for several award-winning American and Australian brands, is also pending completion no later than 3 April 2026. Dyspatchr Pte. Ltd. will further strengthen the Group’s distribution business in the modern on-trade channel. Taken together, these developments form strong product and channel foundations that solidify the Group’s distribution platform in Singapore.

At the same time, GS Holdings has beefed up its strategic human talent resources with regional and global experience, having engaged the former general manager of Maritime and Mercantile Asia Pacific Mr. Paul Hopkins as Group Chief Executive Officer in October 2025; and appointed global corporate, consulting and beverage business veteran Mr. Mark Neal Barnard as independent director in November 2025.

Given the two-speed growth profile of Hawkerway against that of the rest of the Group, the Company has decided that it is timely to exit the highly localized and competitive food businesses of Hawkerway and fully pivot towards growing the F&B distribution business, where the Group has identified several exciting new business opportunities that involve both expanding throughput across the Group's routes to consumers and establishing new market routes within Singapore, as well as extending the Group's distribution business regionally through strategic collaborations.

Consequently, the Company is also proposing the change of its name to "Octopus (APAC) Holdings Limited", to better reflect the profile and activities of the Company's business going forward and create a new brand identity for itself that reflects its current strategic direction and business activities. The proposed change of name will also enable the public and the Group's business partners and stakeholders to identify and recognise the Company and the Group under this new name.

Mr. Hopkins, Group CEO of GS Holdings, remarked *"Octopus (APAC) Holdings Limited is a robust high-performance platform that enables brand partners to accelerate growth through our deep market access, strong channel partnerships and experienced team. This new name represents our ambition to become a leading F&B distribution partner in the Asia-Pacific region. With a growing portfolio of premium global brands and a clear focus on execution, we are well positioned to create long-term value by connecting brand owners to high-quality routes-to-market across Singapore and beyond."*

The indicative market value of the full equity interest of Hawkerway has been determined as between S\$373,799 and S\$488,744 by an independent valuer and the disposal of Hawkerway is expected to result in a net gain on disposal of approximately S\$1,753,000 for the Group assuming that the transaction had been completed on 30 June 2025. Assuming that the disposal of Hawkerway was completed on 1 January 2024, pro forma loss attributable to shareholders for FY2024 would have been reduced from S\$2.4 million to S\$0.7 million. Accordingly, the pro forma loss per share of the Group would have been reduced from 0.66 to 0.19 Singapore cents. Both the disposal of Hawkerway and the proposed change of name will be subject to approval by shareholders at an extraordinary general meeting to be convened.

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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/>.

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*This press release has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”). It 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.*

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