OTS HOLDINGS LIMITED



CONNECTING GENERATIONS
THROUGH QUALITY FOOD

ANNUAL REPORT 2026

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This annual report has been reviewed by the Company's sponsor ("Sponsor"), SAC Capital Private Limited. This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report.

The contact person for the Sponsor is Mr. Bernard Lim (Tel: +65 6232 3232) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542

CORPORATE PROFILE



The Group's vision is to develop a growing portfolio of established consumer brands and to become an innovative market leader in the region.

Left - right:
Mr. Ong Bee Song (Sales Director)
Mdm. Ong Chew Yong (Executive Director)
Mr. Ong Bee Chip (Managing Director)

Established in 1993, OTS Holdings Limited is a brand builder and food manufacturing group in the consumer industry with a strong niche in ready-to-eat and ready-to-cook meat products with key markets in Singapore and Malaysia.

Targeting both halal and non-halal consumer segments, the Group has more than 1,100 SKUs across 13 main product types under its 8 house brands and notably the Group's flagship brands, "Golden Bridge" and "Kelly's" have become established household names within the ready-to-eat and ready-to-cook meat products market in Singapore and Malaysia.

In February 2025, the Group acquired the brand Fung Mei, a local traditional brand established in 1972. Renowned for its dedication to authentic Hong-Kong style waxed and preserved meats, Fung Mei has built a legacy rooted in tradition. The brand continues to uphold time-honoured recipes and craftsmanship in its signature waxed sausages and waxed pork, delivering rich, nostalgic flavours cherished across generations.

From challenging ourselves to improve our recipes to exploring technological innovations to enhance efficiency and quality in our manufacturing processes, we continue to push new boundaries as food innovators.

Supported by our in-house research and development team, we take pride in our commitment to continuously reinvent ourselves and create better products to respond swiftly to market trends and support the diverse tastes of our customers.

The Group owns three modern food manufacturing facilities, with two being operational in Singapore and one in Simpang Renggam Johor, Malaysia. In Singapore, its integrated food manufacturing facilities with in-house research and development team span across around 9,131 square metres with an average annual production of around 2,500 tonnes of ready-to-eat and ready-to-cook meat products.

The new halal manufacturing facility in Malaysia occupies a land area of approximately 1.6617 hectares, making it five times bigger than our existing halal facility in Singapore. It has commenced operations, but production volumes remain low as it has yet to obtain the required export licence.

The Group's food products are sold in major supermarkets, convenience stores, provision shops, hotels and restaurants in Singapore and Malaysia. The Group also has direct market access to the Philippines markets via its overseas subsidiary.

Having built an established sales and distribution network over the past few decades, the Group's food products are also marketed and sold overseas, in countries such as Australia, Brunei, Hong Kong, New Zealand, India, Japan, Thailand and the United Kingdom.

For more information, please visit the Company's website at www.ots-holdings.com.

CORPORATE PROFILE

MODERN FOOD MANUFACTURING FACILITIES



The Group owns three modern food manufacturing facilities, with two being operational in Singapore and one in Simpang Renggam Johor, Malaysia.

In Singapore, our integrated food manufacturing facilities span across approximately 9,131 square metres with an average annual production of approximately 2,500 tonnes of ready-to-eat and ready-to-cook meat products.

The new halal manufacturing facility in Malaysia occupies a land area of approximately 1.6617 hectares, making it five times bigger than our existing halal facility in Singapore. It has commenced operations, but production volumes remain low as it has yet to obtain the required export licence from the relevant authorities.

We have the capability to manage and process as many as four product categories – chilled, frozen, dried and shelf-stable ready-to-eat and ready-to-cook meat products.

Our modern food manufacturing facilities at 30 Senoko South Road Singapore 758088

TECHNOLOGY DRIVEN MANUFACTURING CAPABILITIES

Recognising the importance of technology in increasing productivity and efficiency, we believe we were among the first in our industry in Singapore to adopt certain modules of an enterprise resource planning ("ERP") system in 2003.

Made several upgrades and improvements leading eventually to the implementation of an ERP system today, which connects every step of the manufacturing process, thereby enabling us to track and monitor every aspect of our process and products with speed, accuracy and ease.

ERP
Enterprise Resource Planning

PURCHASING | MANUFACTURING | FINANCE | CUSTOMER WEB PORTAL | CRM & SALES | DISTRIBUTION

CORPORATE PROFILE



Our food products have been marketed and sold in many countries, including Australia, Brunei, Hong Kong, Malaysia, New Zealand, India, Japan, Philippines, Thailand and United Kingdom.

QUALITY ASSURANCE & CERTIFICATIONS

Knowing how important safety and quality standards are to consumers, especially in the food business, we are dedicated to ensuring our culture embodies these key beliefs in our processes.

Since 2015, the food safety management systems of our production facilities in Singapore have received the FSSC 22000 Food Safety System Certification, which demonstrates that our production facilities have robust food safety management systems in place.

We have been achieving Grade 'A' status for excellence in food hygiene and food safety standards from the Singapore Food Agency or the Agri-Food & Veterinary Authority of Singapore (as the case may be) for processing such as retort canning, sausage and ham processing since 2010 for Golden Bridge Foods Manufacturing Pte Ltd and since 2011 for Ellaziq Private Limited.

We have obtained halal certification from Majlis Ugama Islam Singapura in Singapore for the products that are manufactured at Ellaziq Private Limited's production facility. Likewise, we have obtained halal certification from JAKIM in Malaysia for the production facility of Ellaziq (Malaysia) Sdn. Bhd.

In addition, our two production facilities in Singapore are the only two of the five meat processing plants in Singapore that have received approval to export meat products to the European Union.

ESTABLISHED DISTRIBUTION CHANNELS

We have built an established sales and distribution network over the past few decades and our brands have been widely marketed and sold in major supermarkets (such as NTUC Fairprice, Sheng Siong, Giant), convenience stores, provision shops, hotels and restaurants in Singapore and Malaysia. In addition, we intend to strengthen our presence on e-commerce platforms and via our websites.

04

OUR BRANDS

Our "Golden Bridge" brand was created by our late founder, Mr. Ong Tuan Seng and it symbolises our belief to serve as a connection to consumers' preferences with our quality F&B products.

Since then, the "Golden Bridge" brand has grown progressively with a comprehensive range of new products, ranging from Taiwanese-style sausages, meat floss to a variety of luncheon meats, becoming an established household name within the ready-to-eat consumer market in Singapore and across Asia.





Symbolising the motherly love and care for food preparation, the Kelly's brand was born in 2004 to serve the sophisticated tastes of modern consumers with an extensive range of Western-style meats and products.

From classic tastes to bold flavours, we have developed portion sized products under the Kelly's brand to cater to the growing trend of smaller families and convenient eating on the go.

Launched in 2013, the GB GoldenLion brand is specially developed and targeted at food service businesses (such as hotels, restaurants, airlines, caterers, quick service restaurants, ship chandlers, bakeries, clubs, cafes and pubs) in Singapore and Asia.

The tradition of excellence is carried on with the GB GoldenLion brand with a wide range of high-quality oriental and western products that are made in Singapore.





As the national flower of Singapore, the orchid is closely identified with Singapore and it is the namesake for our overseas brand.

Produced with comprehensive quality and strict food safety standards, the Orchid brand has a wide range of ready-to-eat meat products that are specially developed to suit the palates of the local communities in our overseas markets.

OUR BRANDS



Established in 1972, Fung Mei is a heritage brand known for its dedication to authentic Hong Kong-style waxed and preserved meats. With a legacy rooted in tradition, the brand continues to uphold time-honoured recipes and craftsmanship in its signature waxed sausages and waxed pork, offering rich, nostalgic flavours loved across generations.

Responding to growing consumer needs for halal lifestyles, our El-Dina brand specialises in offering a wide range of exquisite quality and gourmet halal food catered for the discerning end-consumer with iconic tastes of the world.

El-Dina has grown to be a prominent halal retail brand that is known for quality and gourmet taste with its extensive range of premium quality ambient, chilled, frozen halal meat products and meat floss.





The Kizmiq brand is targeted at the food service businesses in the halal F&B industry, providing a wide range of halal meat products and meat floss for better value.

Kizmiq serves various categories of food service businesses (such as hotels, restaurants, airlines, caterers, quick service restaurants, ship chandlers, bakeries, clubs, cafes and pubs).

With the tagline "Better Food Forward", ANEW is our plant-based, ready-to-eat food brand that aims to deliver quality, nutrition and convenience to consumers with a taste of heritage.



CORPORATE MILESTONES

The history of our Group can be traced back to August 1993 when Golden Bridge was established by Mr. Ong Tuan Seng and Mr. Ang Tik Bee (who are the father and brother-in-law respectively of our Executive Directors, Mr. Ong Bee Chip and Mdm. Ong Chew Yong, and our Controlling Shareholder, Mr. Ong Bee Song) primarily to produce premium Chinese sausages.

Mr. Ong Tuan Seng first came up with the innovative idea of creating XO special lean Chinese sausages, recognising that the aroma of XO brandy would be popular with the market.

Since then, the Group has grown progressively over the past two decades with a vision to develop a growing portfolio of established consumer brands and to become an innovative market leader in the region.



2024/2025

Completion of the acquisition of the factory in Johor, Malaysia, followed by renovation and the setup of the new halal facility



2022

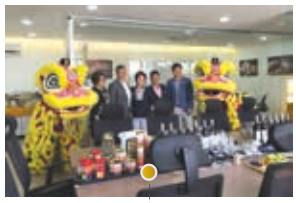
Launch of plant-based, ready-to-eat brand "ANEW"

Incorporation of OTS International Pte. Ltd., to further streamline operations

2021

Incorporation of subsidiary in the Philippines

Successfully completed our IPO listing on 17 June 2021



2017

Business expansion into Malaysia



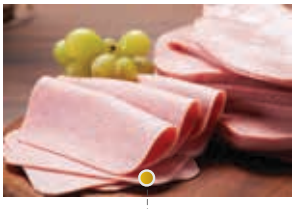
2010

Expansion of our Singapore integrated facilities to include halal production



2009

Start of our canning operations



2004

Catering to new consumer trends



1999

Product range expansion with innovation and technologies



1993

Beginning of a heritage

FINANCIAL HIGHLIGHTS

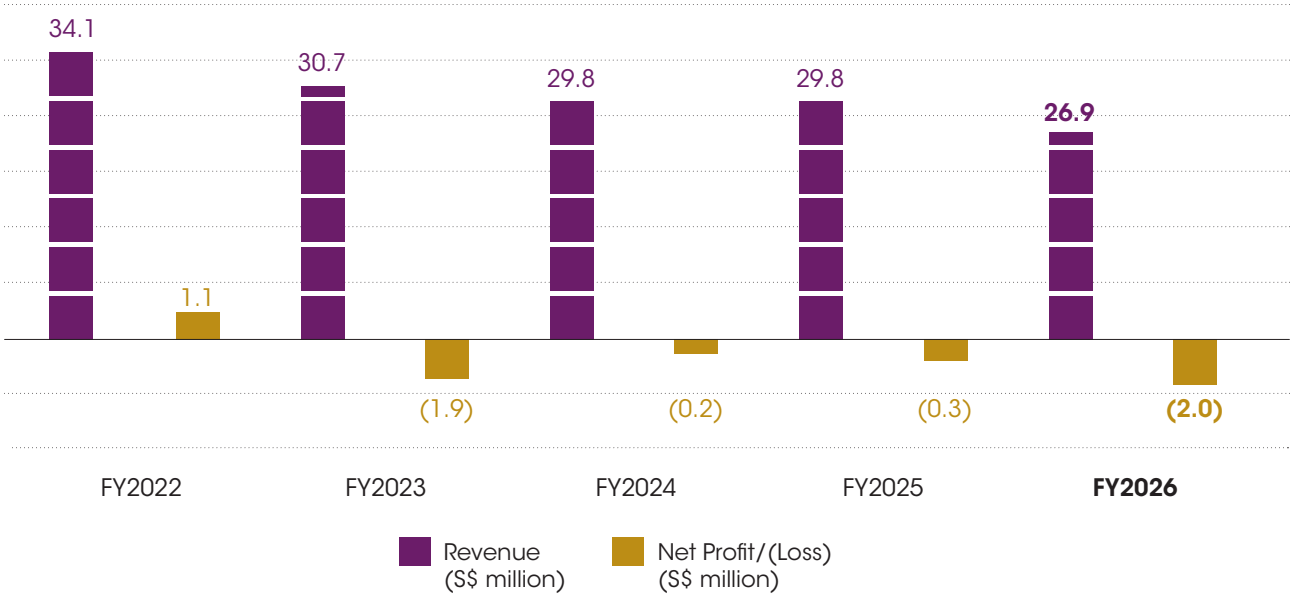
Profit & Loss	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue (S$'000)	34,136	30,664	29,753	29,750	26,861
Gross profit (S$'000)	9,558	7,742	7,255	7,373	5,705
Net profit/(loss) (S$'000)	1,120	(1,902)	(227)	(305)	(1,964)

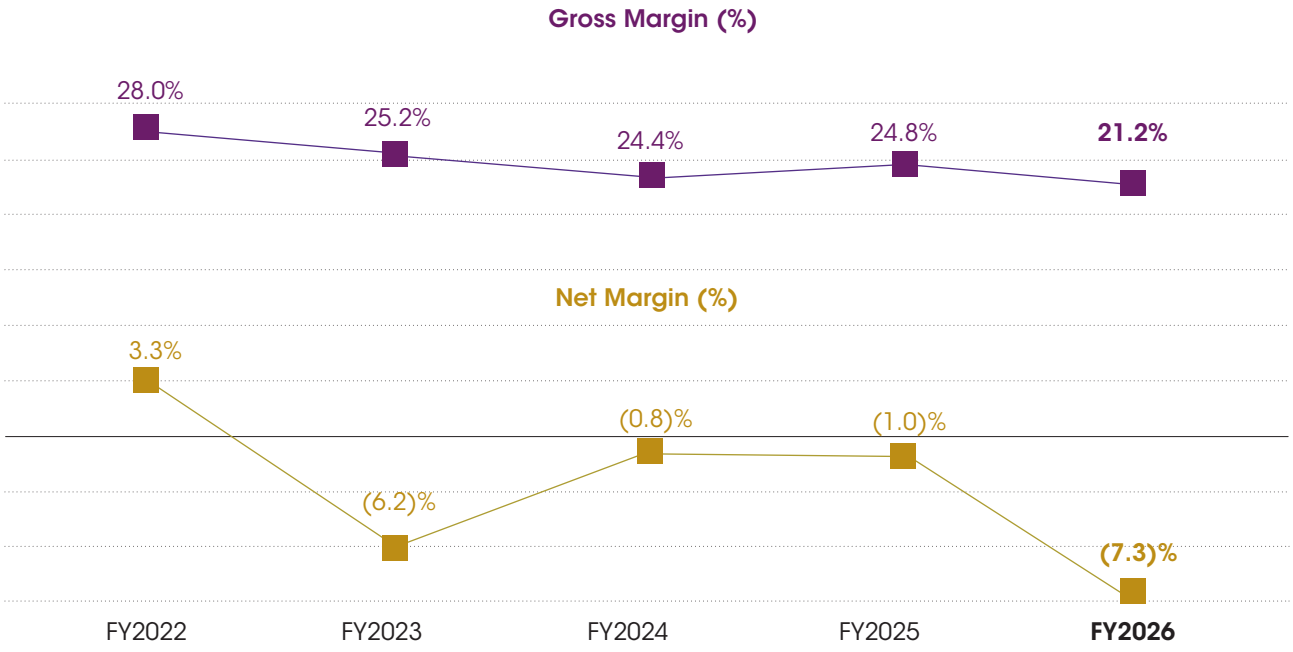
Balance Sheet	FY2022	FY2023	FY2024	FY2025	FY2026
Total current assets (S$'000)	23,664	21,930	17,092	13,896	12,897
Total current liabilities (S$'000)	4,580	3,803	4,295	4,808	5,284
Total net current assets (S$'000)	19,084	18,127	12,797	9,088	7,613
Total assets (S$'000)	38,896	35,847	35,701	39,808	38,361
Total liabilities (S$'000)	9,570	8,949	9,036	13,514	13,602
Total shareholders' equity (S$'000)	29,326	26,898	26,665	26,294	24,759

Financial Statistics	FY2022	FY2023	FY2024	FY2025	FY2026
Gross margin[1]	28.0%	25.2%	24.4%	24.8%	21.2%
Net margin[2]	3.3%	(6.2)%	(0.8)%	(1.0)%	(7.3)%
Earnings/(losses) per share (Singapore cents)[3]	0.52	(0.89)	(0.11)	(0.14)	(0.92)
Net debt to equity ratio[4]	Net cash	Net cash	Net cash	18.8%	27.4%

(1) Gross profit/revenue
(2) Net profit (loss)/revenue
(3) Net profit (loss)/total issued ordinary shares
(4) Total borrowings including lease liabilities less cash and cash equivalents/total equity

FINANCIAL HIGHLIGHTS





CHAIRMAN'S LETTER TO SHAREHOLDERS

A Challenging Year and a New Chapter Ahead

FY2026 was a challenging year for OTS Holdings Limited ("OTS" or the "Company", and together with its subsidiaries, the "Group"). The operating environment remained competitive, while higher costs, softer demand in certain segments and the Group's ongoing investments in its Malaysia operations continued to place pressure on profitability.

For the financial year ended 30 June 2026 ("FY2026"), the Group recorded revenue of approximately S$26.9 million, representing a decrease of 9.7% from S$29.8 million in FY2025. Gross profit declined to approximately S$5.7 million, with gross profit margin decreasing from 24.8% to 21.2%. The Group recorded a loss after tax of approximately S$2.0 million for the year.

While the Group's financial performance in FY2026 was challenging the Board remains focused on strengthening the fundamentals of the business and improving the quality and sustainability of the Group's earnings.

Strengthening the Business for the Future

The Group continues to operate in the food manufacturing and trading industry, with established brands and a portfolio covering both halal and non-halal meat products. Singapore remains our core market, while Malaysia continues to represent an important area of growth.

During FY2026, the Group continued to strengthen its Malaysia manufacturing platform and develop its halal product portfolio. These initiatives require time and resources to build scale, but they remain important to the Group's longer-term strategy of developing a more diversified manufacturing and market base.

Going forward, our priorities will be centered on **margin improvement, operational efficiency and disciplined cost management**, rather than pursuing revenue growth at the expense of profitability. We will remain selective in our investments and focus our resources on products, customers and markets that can generate sustainable returns.

Proposed Privatisation and Delisting

On 8 September 2026, the Company and BCS Development Pte. Ltd. (the "Offeror") jointly announced the proposed acquisition of all the issued and fully paid-up ordinary shares in the Company, other than the excluded shares, by way of a scheme of arrangement (the "Scheme").

Under the proposed Scheme, Scheme Shareholders will receive **S$0.17 in cash for each Scheme Share**, subject to the terms and conditions of the Scheme. The proposed transaction is intended to result in the privatisation of the Company and, subject to the necessary approvals and the Scheme becoming effective, the delisting of the Company from the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The proposed transaction reflects, among other considerations, the relatively low trading liquidity of the Company's shares, the ongoing costs and administrative requirements associated with maintaining a listed status, and the Group's limited need for access to the equity capital markets. The announcement also noted that privatisation would provide greater flexibility to manage the Group's operations and deploy management resources towards its operational and strategic initiatives.

The proposed Scheme remains subject to, among other matters, the requisite shareholder approval, Court sanction and other applicable conditions. Asian Corporate Advisors Pte. Ltd. has been appointed as the independent financial adviser (the "IFA") to advise the directors of the Company who are considered independent for the purposes of the Scheme (collectively, the "Non-Conflicted Directors") as to whether the terms of the Scheme are fair and reasonable for the purposes of making a recommendation to the Scheme Shareholders in connection with the Scheme. Further information on the Scheme, IFA's advice, recommendation of the Non-Conflicted Directors and the terms and conditions of the Scheme will be set out in the document to be issued by the Company to the Scheme Shareholders in respect of the Scheme (the "Scheme Document").

The Board believes that this proposed transaction represents an important development for the Company and its shareholders. We will continue to ensure that the process is conducted in accordance with the applicable regulatory requirements and with due regard to the interests of all shareholders.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Looking Ahead

Regardless of the outcome and completion of the proposed Scheme, the Group remains committed to strengthening its underlying business. Management will continue to focus on improving gross margins, increasing manufacturing efficiency, maintaining disciplined cost management and developing the Group's capabilities in Malaysia.

The Board recognises that the Group has experienced several challenging years and that there remains much work to be done. Our focus is therefore on building a stronger and more resilient business, with greater emphasis on sustainable profitability and prudent allocation of resources.

On behalf of the Board, I would like to thank our management team and employees for their continued commitment and hard work during a demanding year. I would also like to express our appreciation to our customers, suppliers, business partners and shareholders for their continued support.

Dr Yu Lai Boon
Non-Executive Chairman and Independent Director



MESSAGE FROM MANAGING DIRECTOR

Navigating a Challenging Operating Environment

FY2026 was a challenging year for the Group as we continued to operate in a competitive food manufacturing and trading environment while managing the transition and development of our Malaysia operations.

Group revenue for FY2026 was approximately S$26.9 million, compared with S$29.8 million in FY2025. Gross profit decreased to approximately S$5.7 million, while gross profit margin declined from 24.8% to 21.2%. The Group recorded a loss after tax of approximately S$2.0 million.

These results reinforce the need for us to focus not only on revenue generation, but also on the quality of revenue, product mix and margins.

Singapore Operations

Singapore remains the Group's principal market and the foundation of our business.

Revenue from Singapore decreased during FY2026, reflecting softer demand in certain channels and the challenging operating environment. At the same time, we continued to face pressure from input costs and operating expenses.

In response, we have been reviewing our product portfolio, pricing, customer mix and promotional activities more closely. Going forward, we intend to place greater emphasis on products and customers that provide appropriate margins and sustainable contribution to the Group.

Our objective is not simply to grow sales, but to achieve **better-quality sales with healthier margins**.

Malaysia Operations

Malaysia continues to be an important component of our longer-term strategy.

Revenue from Malaysia increased during FY2026, supported by the continued development of our Malaysian operations. Our halal manufacturing facility in Simpang Renggam, Johor, provides the Group with additional manufacturing capacity and the ability to develop a wider range of halal products for Malaysia, Singapore and other potential export markets.

The facility is still in its ramp-up phase and has not yet reached its full production potential. We therefore remain focused on increasing utilisation, expanding the product range, developing customers and improving manufacturing efficiency.

We recognise that building scale in a new manufacturing operation takes time. Accordingly, we will continue to take a disciplined approach and align further expenditure and investment with demonstrable commercial opportunities.

Brands and Product Portfolio

Our brands remain an important foundation of the Group.

Golden Bridge and Kelly's continue to be key brands in our portfolio, supported by a broad range of ready-to-eat and ready-to-cook meat products across halal and non-halal segments.

During the year, we continued to review our extensive product portfolio and customer requirements. Going forward, we intend to be more selective in product development and promotional spending, with greater emphasis on products that can generate sustainable margins and repeat demand.

Improving Margins and Operational Efficiency

One of our key priorities for FY2027 is to improve gross margins.

The decline in gross margin during FY2026 highlighted the importance of better pricing discipline, product mix management, production efficiency and cost control. We will therefore continue to review procurement, manufacturing processes, manpower deployment, wastage, logistics and other operating costs.

We are also placing greater emphasis on measuring the commercial return from marketing and promotional activities. Investments in new products, customers and channels will be assessed based on their expected contribution to the Group rather than revenue growth alone.

MESSAGE FROM MANAGING DIRECTOR

Our guiding principle for FY2027 is therefore "**less but better**" – fewer low-return activities, better product and customer mix, and stronger focus on sustainable margins.

Outlook for FY2027

We remain cautious about the operating environment and do not expect the year ahead to be without challenges.

Nevertheless, we believe the Group has a number of opportunities to improve its performance. These include increasing utilisation of our Malaysia manufacturing platform, expanding our halal product portfolio, strengthening selected customer relationships and improving the profitability of our existing business.

Our focus for FY2027 will be on four key areas:

1. **Improving gross margins and product mix**;
2. **Increasing manufacturing efficiency and utilisation**;
3. **Strengthening Malaysia as a growth platform**; **and**
4. **Maintaining strict cost and cash-flow discipline**.

We will continue to evaluate new opportunities carefully and will prioritise initiatives that can contribute meaningfully to sustainable profitability.

Appreciation

I would like to thank our employees for their dedication and resilience throughout a challenging FY2026. Their efforts remain critical to the Group as we continue to improve our operations and build the foundations for future growth.

I would also like to thank our customers, suppliers, business partners and shareholders for their continued support and confidence in OTS Holdings Limited.

We enter FY2027 with a clear focus: **to strengthen our fundamentals, improve the quality of our earnings and build a more efficient and sustainable business**.

Ong Bee Chip
Managing Director



FINANCIAL REVIEW

PROFIT & LOSS HIGHLIGHTS

OTS Holdings' business activities are subject to seasonal fluctuations in demand, with higher sales typically seen during festive periods.

The Group's revenue is generated from the following segments:

(a) **Modern Trade:** Sales from major supermarkets;

(b) **General Trade:** Sales from convenience stores, provision shops, and wholesalers;

(c) **Food Services:** Sales to hotels, restaurants, hawker centres, food courts, food and beverage stores, and caterers; and

(d) **Others:** Sales primarily from e-commerce platforms and export markets, as well as other income such as vehicle rental and miscellaneous income.

Geographically, our primary markets are Singapore and Malaysia.

Revenue
Business Segments:

Revenue decreased by approximately $2.9 million, or 9.7%, from $29.8 million in FY2025 to $26.9 million in FY2026 mainly due to lower sales across all the segments, except for the General Trade segment.

- **Modern Trade Segment:** Revenue declined by approximately $0.4 million, or 5.7%, from $7.0 million in FY2025 to $6.6 million in FY2026, largely due to subdued consumer sentiment and intensified competition from house brands amid a wider variety of product offerings in the market.

- **General Trade Segment:** Revenue increased by approximately $0.1 million, or 1.0%, from $9.8 million in FY2025 to $9.9 million in FY2026, supported by higher demand from customers in Malaysia.

- **Food Services Segment:** Revenue decreased by approximately $0.2 million, or 2.6%, from $7.7 million in FY2025 to $7.5 million in FY2026, mainly due to weaker sales in the increasingly competitive Food and Beverage industry.

- **Others Segment:** Revenue decreased significantly by approximately $2.4 million, or 46.2%, from $5.2 million in FY2025 to $2.8 million in FY2026, primarily due to lower sales generated from the export segment.

Revenue by Business segment	FY2026 S$'000	FY2025 S$'000	FY2026 vs FY2025 Increase/(decrease) S$'000	%
Modern Trade	6,647	7,068	(421)	(6.0)
General Trade	9,900	9,786	114	1.2
Food Services	7,538	7,704	(166)	(2.2)
Others	2,776	5,192	(2,416)	(46.5)
Total	**26,861**	**29,750**	**(2,889)**	**(9.7)**

Revenue by Geographical segment	FY2026 S$'000	FY2025 S$'000	FY2026 vs FY2025 Increase/(decrease) S$'000	%
Singapore	19,704	21,366	(1,662)	(7.8)
Malaysia	5,443	4,204	1,239	29.5
Others	1,714	4,180	(2,466)	(59.0)
Total	**26,861**	**29,750**	**(2,889)**	**(9.7)**

FINANCIAL REVIEW

Geographical Information:

- **Singapore Market:** Revenue decreased by approximately $1.7 million, or 7.8%, from $21.4 million in FY2025 to $19.7 million in FY2026, reflecting lower consumer demand across all segments.

- **Malaysia Market:** Revenue increased by approximately $1.2 million, or 28.6%, from $4.2 million in FY2025 to $5.4 million in FY2026, mainly attributable to higher demand from customers, particularly from General Trade and Food Service segments.

- **Other Markets:** Revenue decreased significantly by approximately $2.4 million, or 58.5%, from $4.1 million in FY2025 to $1.7 million in FY2026, due to lower export sales arising from evolving overseas dynamics and changes in customers' order patterns.

Cost of Sales:

Cost of sales decreased by approximately $1.2 million, or 5.5%, from $22.4 million in FY2025 to $21.2 million in FY2026, in line with lower sales.

Gross Profit and Gross Profit Margin:

Gross profit decreased by approximately $1.7 million, or 22.6%, from $7.4 million in FY2025 to $5.7 million in FY2026. Gross profit margin declined from 24.8% in FY2025 to 21.2% in FY2026, mainly due to lower production efficiency arising from reduced production volume, which was attributable to lower sales and the Malaysia factory not yet operating at full capacity pending approval of the export permit from relevant authorities.

Other Income and Gains:

Other income and gains decreased by approximately $0.8 million, or 53.9%, from $1.4 million in FY2025 to $0.6 million in FY2026, mainly due to lower foreign exchange translation gains of approximately $0.3 million recognised in FY2026. The foreign exchange translation gains were mainly attributable to the appreciation of the Malaysian Ringgit against the Singapore Dollar ("SGD") on SGD-denominated loans extended to the Group's Malaysian subsidiary. The lower gains in FY2026 were due to the reduction in such loans following their conversion into equity. In addition, the decrease was due to the absence of a gain on disposal of investment in joint venture of approximately $0.5 million recorded in FY2025.

Expenses

- **Marketing and Distribution Costs:** Decreased by approximately $0.4 million, or 15.8%, from $2.6 million in FY2025 to $2.2 million in FY2026, mainly due to lower advertising and promotional spending.

- **Administrative Expenses:** Decreased by approximately $0.4 million, or 6.4%, from $6.0 million in FY2025 to $5.6 million in FY2026, mainly due to cost control measures.

- **Finance Costs:** Increased by approximately $0.1 million, or 19.4%, from $0.3 million in FY2025 to $0.4 million in FY2026, mainly due to new borrowings drawn down during the year.

- **Other Losses:** Increased by approximately $4,000, or 25.0% from $16,000 in FY2025 to $20,000 in FY2026. This increase was due to the increase in plant and equipment written off of approximately $9,000 and bad debts written off of approximately $1,000, partially offset by the absence of an allowance for impairment of trade receivables of approximately $6,000 recognised in FY2025.

Income Tax Expense:

Income tax expenses decreased by approximately $29,000, or 37.2%, from $78,000 in FY2025 to $49,000 in FY2026, mainly due to higher losses before income tax from subsidiaries in Singapore and Malaysia.

Loss for the year:

As a result of the above, the Group recorded a loss after tax of approximately $2.0 million in FY2026, compared to a loss after tax of $0.3 million in FY2025.

Statement of Financial Position

The comparative commentary for both the assets and liabilities are based on the Group's financial statements as at 30 June 2026 and 30 June 2025.

Non-current Assets

Non-current assets decreased by approximately $0.4 million, from $25.9 million as of 30 June 2025 to $25.5 million as of 30 June 2026.

Property, plant and equipment ("PPE") increased by approximately $2.7 million, from $19.2 million as of 30 June 2025 to $21.9 million as at 30 June 2026. This was primarily due to additions of PPE amounting to approximately $4.0 million, including renovation

works reclassified from other non-financial assets upon completion of the renovation works as at 30 June 2026, as well as machinery and equipment acquired amounting to $1.3 million during the year for the newly set-up factory in Malaysia and an exchange translation gain of approximately $0.5 million arising from the translation of SGD-denominated acquisition costs, partially offset by depreciation charges of approximately $1.9 million and plant and equipment written off of $19,000.

Right-of-use assets decreased by approximately $0.4 million, from $3.8 million as of 30 June 2025 to $3.4 million as of 30 June 2026, mainly due to depreciation charges.

Intangible assets decreased by approximately $3,000 mainly due to depreciation charges.

Other non-financial assets decreased by $2.6 million from $2.8 million as at 30 June 2025 to $0.2 million as at 30 June 2026. The reduction was mainly due to the reclassification of renovation works from other non-financial assets to PPE upon the completion of renovation works as at 30 June 2026.

Current Assets

Current assets decreased by approximately $1.0 million, from $13.9 million as at 30 June 2025 to $12.9 million as at 30 June 2026. This decrease was primarily due to decrease in cash and cash equivalents of approximately $0.5 million, a decrease in other non-financial assets of $0.2 million and a decrease in trade and other receivables of approximately $0.5 million in line with the decrease in sales. This is partially offset by an increase in inventory of approximately $0.2 million.

The decrease in cash and cash equivalents is further explained in the Cash Flows Statement section. The reduction in other non-financial assets was due to reduction in prepayments of approximately $0.2 million and reduction of deposit paid for trade purchases of approximately $0.1 million.

Non-current Liabilities

Non-current liabilities decreased by approximately $0.4 million, from $8.7 million as at 30 June 2025 to $8.3 million as at 30 June 2026. This was primarily due to a decrease in lease liabilities of approximately $0.2 million and a decrease in loans and borrowings of approximately $0.2 million.

Current Liabilities

Current liabilities increased by approximately $0.5 million, from $4.8 million as at 30 June 2025 to $5.3 million as at 30 June 2026. The increase was mainly attributable to an increase in loans and borrowings of approximately $1.7 million, primarily due to bank and directors' loan of approximately $3.5 million and foreign exchange translation of approximately $0.2 million in respect of Malaysia Ringgit denominated bank borrowing, offset by the repayment of bank borrowings of approximately $2.0 million. The overall increase in current liabilities is partially offset by the decrease in trade and other payables of approximately $1.1 million, due to lower purchases and payments to vendors, a decrease in other non-financial liabilities of approximately $0.1 million due to the amortisation of deferred capital grants and a reduction of income tax payable of approximately $0.1 million.

Statement of Cash Flows

The Group generated approximately $0.6 million in cash from operating activities before working capital changes. After taking into account net working capital outflows of approximately $0.6 million and tax payments of approximately $0.1 million, the Group used approximately $0.1 million in net cash from operating activities.

The net working capital outflows were primarily due to a decrease in trade and other receivables of approximately $0.5 million, other non- financial assets of approximately $0.3 million, trade and other payables of approximately $1.1 million and other non- financial liabilities of approximately $31,000. This is partially offset by the increase in inventories of approximately $0.2 million.

Net cash used in investing activities amounted to approximately $1.3 million, mainly due to the purchase of property, plant and equipment.

Net cash from financing activities amounted to approximately $0.9 million, mainly due to the new bank borrowings of approximately $1.5 million and borrowing from directors of the Company of approximately $2.0 million, partially offset by the repayment of loans and borrowings of approximately $2.0 million, payment of lease liabilities of approximately $0.4 million and interest paid of approximately $0.2 million.

As a result of the above, the cash and cash equivalents decreased by approximately $0.5 million, from $2.6 million as at 30 June 2025 to $2.1 million as at 30 June 2026.

BOARD OF DIRECTORS



DR. YU LAI BOON
Non-Executive Chairman / Independent Director

Dr. Yu Lai Boon **("Dr. Yu")** was appointed to our Board on 19 May 2021. He has over 29 years of experience in sovereign wealth fund management, private equity investment, fund management, real estate development, and real estate-related consultancy. Since 2018, Dr. Yu has also been involved in the food and beverage industry.

Dr. Yu began his career at the Department of Real Estate, School of Design and Environment at the National University of Singapore, where he served as a Post-Graduate Researcher, Research Assistant, and Teaching Assistant from March 1988 to September 1997. He then joined Jones Lang Wootton as an Associate Director from October 1997 to March 1999. Dr. Yu went on to hold several leadership roles at Jones Lang LaSalle Property Consultants Pte Ltd, including National and Regional Director, Asia Pacific Head of Consultancy and Research, and eventually, Managing Director and Country Head from March 1999 to March 2006. Between August 2000 and December 2000, Dr. Yu served as a focus group member for the Ministry of National Development, providing expert advice on urban land economics for the Urban Redevelopment Authority's Concept Plan for Singapore's development.

From June 2003 to December 2005, he was appointed Honorary Real Estate Consultancy Advisor of the Real Estate Developers' Association of Singapore. Dr. Yu also served as the Chief Financial Officer and Chief Investment Officer at Nakheel PJSC in Dubai, the developers of the Palm Islands and The World Islands, from April 2006 to July 2006. He was subsequently appointed Group Chief Investment Officer of Dubai World from July 2006 to April 2010.

Dr. Yu was a Member of the Advisory Panel at the Singapore Land Authority from July 2014 to July 2016 and served as an Adjunct Associate Professor in the Department of Real Estate, School of Design and Environment at the National University of Singapore from March 2014 to December 2015.

He holds a Bachelor of Science (Estate Management) (Honours) from the National University of Singapore, obtained in 1988, a Master of Science (Estate Management) from the same university in 1991, and a Doctor of Philosophy from the University of Aberdeen in Scotland, United Kingdom, earned in 1997.

Dr. Yu has been a member of the Singapore Institute of Surveyors and Valuers since April 2001.

BOARD OF DIRECTORS



Mr. Ong Bee Chip
Managing Director

Mr. Ong Bee Chip **("Mr. Ong")** has been a member of our Board since 3 March 2015. As Managing Director, he is responsible for overseeing the Group's overall business and strategic planning, including managing overseas operations, developing expansion plans, and sourcing investment opportunities to foster growth and development. Additionally, Mr. Ong oversees the management of the Group's facilities and maintenance.

He joined our Group as Managing Director of Golden Bridge in May 2006 and brings over 19 years of experience in the ready-to-eat and ready-to-cook meat manufacturing industry. Since August 2018, Mr. Ong has also served as Managing Director of Ellaziq Singapore.

Before joining our Group, Mr. Ong worked as a Sales Manager at Chen Hock Heng Textile Printing Pte Ltd from January 1983 to April 2006, where he was responsible for overseeing the sales and marketing department and facilities management.

Mr. Ong holds a Singapore-Cambridge General Certificate of Education Ordinary Level, obtained in December 1980. He has also completed the Nanyang International Chinese Advanced Management Program at Nanyang Business School, Nanyang Technological University, Singapore, in 2010; the Advanced Management Program at Haas School of Business, University of California, Berkeley, USA, in 2010; and the Scale-up SG Stanford Executive Programme at the Graduate School of Business, Stanford University, USA, in 2021.

Additionally, Mr. Ong was appointed by the Ministry of Education to serve on the Qihua Primary School Advisory Committee from May 2020 to May 2025.



Mr. Chan Hiang Tiak
Independent Director

Mr. Chan Hiang Tiak **("Mr. Chan")** joined our Board on 19 May 2021. He began his career at DBS Bank Ltd as an Assistant Treasurer from May 1984 to December 1988, where he was responsible for planning and conducting information technology audits on the bank's computer systems. He then worked as a Senior Inspector at Standard Chartered Bank (Singapore) Limited from January 1989 to December 1989. In January 1990, he joined PricewaterhouseCoopers LLP and was promoted to Director in July 1998, before being re-designated as a Partner in January 2009. During his tenure at PricewaterhouseCoopers, he provided information technology audit, internal audit, consulting, and control assurance services. Mr. Chan retired from PricewaterhouseCoopers LLP in June 2020 and served as a Senior Advisor, providing quality management review services on a part-time basis until 2023.

Mr. Chan graduated from the National University of Singapore with a Bachelor of Science in 1984. He earned a Master of Business (Information Technology) from the Royal Melbourne Institute of Technology, Australia, in 1991, and a Master of Business Administration (Accountancy) from Nanyang Technological University in 1997.

He has been a Director of the Singapore Children's Society since August 2020 and a Director of The Children's Charities Association of Singapore since September 2020. Additionally, Mr. Chan serves on the Audit and Risk Committee of the Children's Museum of Singapore from August 2022 and continues to serve on the Audit and Risk Committee of HeritageSG from August 2024 after the Museum subsumes under HeritageSG. He also serves on the Audit Committee of the Tsao Foundation since October 2022 and the Audit Committee of CPF Board from July 2024. He was on the Audit and Risk Committee of A*Star Research Entities from 2021 to 2022.

He completed the Executive Certificate in Directorship program, a joint initiative by the Singapore Management University and the Singapore Institute of Directors, in 2017. He is an Accredited Director with Singapore Institute of Directors.

BOARD OF DIRECTORS



Mdm. Ong Chew Yong
Executive Director

Mdm. Ong Chew Yong **("Mdm. Ong")** has served on our Board since 3 March 2015. She oversees the Group's general operations, including human resources, procurement, general management, and administration. She also plays a crucial role in implementing information technology initiatives within the Group to enhance production and efficiency.

Mdm. Ong joined our Group as the Operations Director of Golden Bridge in May 2005 and has over 20 years of experience in the ready-to-eat and ready-to-cook meat manufacturing industry. Since August 2018, she has also been the Operations Director of Ellaziq Singapore.

Before joining our Group, Mdm. Ong was an Operations Senior Manager at Chen Hock Heng Textile Printing Pte Ltd from January 1976 to April 2005, where she was responsible for overseeing the company's operations. She received formal education up to Secondary 2 level in 1975 and obtained an Advanced Professional Qualification in Global Business Leadership and International Relations from the McDonough School of Business, Georgetown University, United States, in 2015.



Ms. Tan Poh Hong
Independent Director

Ms. Tan Poh Hong **("Ms. Tan")** was appointed to our Board on 19 May 2021. She served as the Chief Executive Officer of the former Agri-Food and Veterinary Authority (AVA) from March 2009 to September 2017, where she was responsible for achieving AVA's mission and vision, including ensuring food safety and security for Singapore. Prior to her role at AVA, Ms. Tan was the Deputy Chief Executive Officer of the Housing and Development Board (HDB) from September 2004 to March 2009, overseeing operations, sales, policy research and development, and corporate development.

Ms. Tan holds a Bachelor of Science (Honours) in Estate Management from the National University of Singapore and a Master of Business Administration (with Distinction) from New York University.

EXECUTIVE OFFICERS

Mr. Teh Chong Piow
General Manager, Malaysia

Mr. Teh Chong Piow **("Mr. Teh")** is our General Manager for Malaysia and is responsible for managing the overall operations of our Group's business in the country.

Mr. Teh joined our Group in September 2018 as the Country Manager of GB Global (Malaysia) Sdn Bhd and was promoted to General Manager in July 2020. He also holds the position of General Manager at Ellaziq (Malaysia) Sdn Bhd.

Before joining our Group, Mr. Teh was the Sales Director at Torto Marketing Sdn Bhd from January 2017 to July 2018 and a Director at CP Smart Global Trading from May 2018 to July 2018. He also served as the Sales Director at Dr. Oetker Nona Malaysia Sdn Bhd from December 2013 to January 2017, where he was responsible for managing the company's overall sales and marketing functions. From July 2007 to November 2013, Mr. Teh held various positions at DKSH Malaysia Sdn Bhd, his last position was National Sales Manager, where he was responsible for managing the overall division sales and product management with brand principals. Prior to that, he was a trainee at Sharp Roxy Malaysia Sdn Bhd from September 2006 to July 2007.

Mr. Teh graduated from Universiti Putra Malaysia with a Diploma in Human Development in 2002 and subsequently graduated with a Bachelor in Business Administration from Universiti Utara Malaysia in 2006.

Mr. Ang Wui Khoon
Group Financial Controller

Mr. Ang Wui Khoon **("Mr. Ang")** was appointed as our Group Financial Controller in November 2023. He is responsible for managing the Group's overall financial aspects, including financial reporting, budgeting, and strategic financial planning.

Mr. Ang has more than two decades of extensive commercial experience, with expertise in financial management, risk assessment, and corporate governance. His experience includes various managerial positions at both publicly listed companies and private firms, working with several SGX-listed companies such as Nera Electronics Ltd, ASJ Holdings Limited, and Pteris Global Limited, as well as private companies like TECH Semiconductor Singapore Pte Ltd. Prior to his appointment in the Group, Mr. Ang was the Financial Controller at Pesko Engineering Pte Ltd from February 2018 to December 2021, and Financial Controller at Smartflex Holdings Ltd from November 2013 to November 2016.

Mr. Ang graduated from Nanyang Technological University of Singapore with a Bachelor of Accountancy degree. He is a Chartered Accountant of Singapore, accredited by the Institute of Singapore Chartered Accountants ("ISCA").

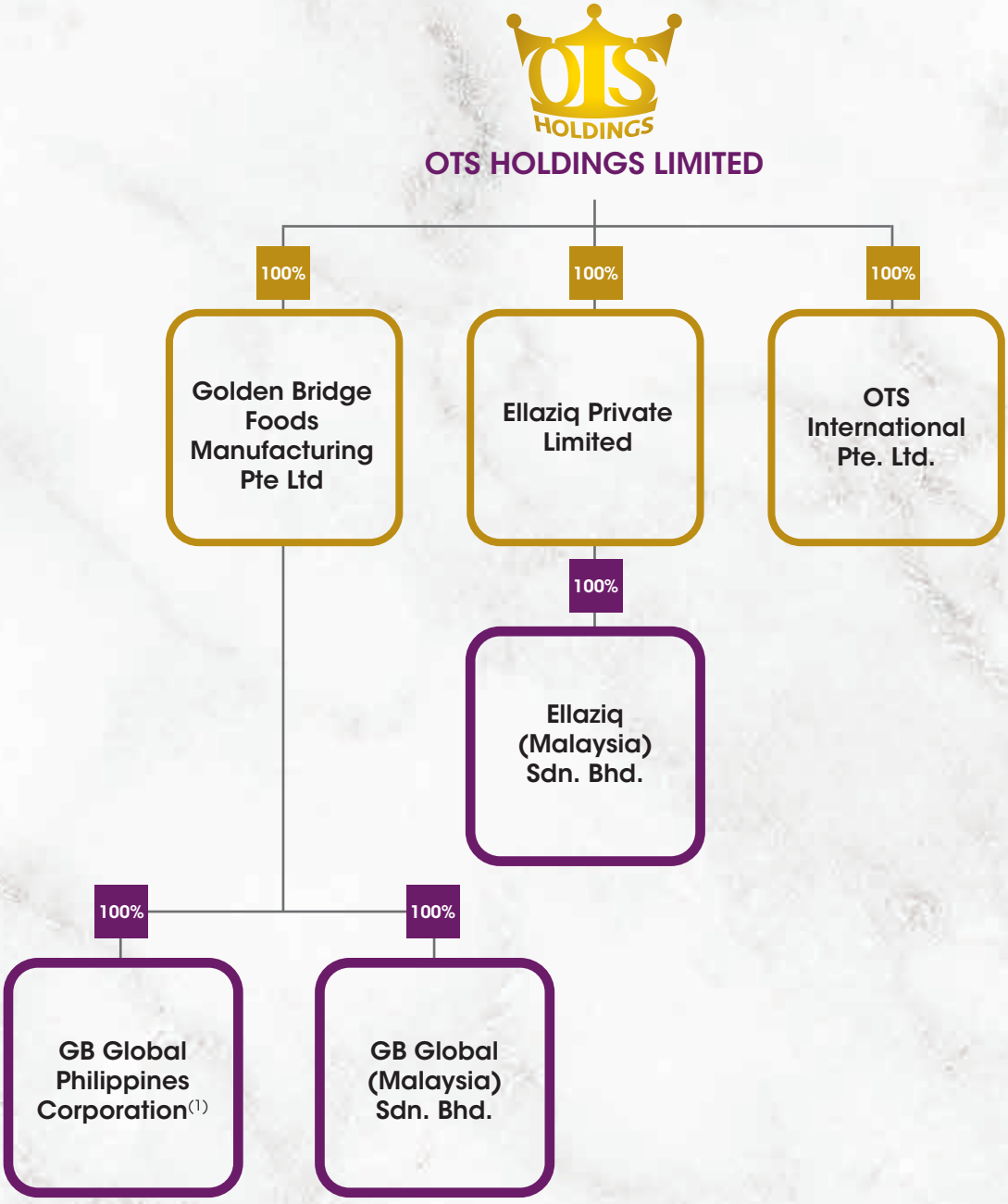
Mr. Pang Seng Yuen
Vice President, Commercial

Mr. Pang Seng Yuen **("Mr. Pang")** was appointed Vice President, Commercial in January 2025. In this role, he oversees all commercial functions of the Company, including sales, marketing, customer relationship management, pricing strategies, and business development. His core mandate is to drive revenue growth and expand market presence by leading and managing commercial teams across various regions and product lines.

Mr. Pang brings over 30 years of experience in the fast-moving consumer goods (FMCG) industry, with a strong track record in sales, marketing, business development, and export market expansion. Prior to joining Golden Bridge Foods Manufacturing Pte Ltd, he served as a Senior Business Development Manager at Hap Seng Edible Oils Pte Ltd from March 2010 to September 2017.

He holds a Master of Business Administration from the University of Strathclyde, United Kingdom, and a Bachelor of Commerce (Honours in Business Administration) from the University of Windsor, Canada.

CORPORATE STRUCTURE



Note:

(1) The total number of issued common shares of GB Global Philippines Corporation is 100,000 common shares. Due to local requirements in the Philippines, two (2) of the common shares of GB Global Philippines Corporation are held by two (2) individuals as nominees for Golden Bridge Foods Manufacturing Pte Ltd. The remaining 99,998 common shares of GB Global Philippines Corporation are directly held by Golden Bridge Foods Manufacturing Pte Ltd. The two (2) individuals are Danny Chan and Ong Yekai. Danny Chan is not related to any of our Directors or Controlling Shareholders. Ong Yekai is the son of our Managing Director, Ong Bee Chip.

CORPORATE GOVERNANCE REPORT

The board of directors ("**Board**" or "**Directors**") of OTS Holdings Limited ("**Company**" and together with its subsidiaries, "**Group**") strongly support the principles of transparency, accountability and integrity as set out in the Code of Corporate Governance 2018 (the "**Code**"). This report describes the Company's corporate governance policies and practices which were in place during the financial year ended 30 June 2026 ("**FY2026**"), with specific reference to the principles and provisions of the Code and the accompanying practice guidance.

The Code aims to promote high levels of corporate governance by putting forth principles of good corporate governance and provisions with which companies are expected to comply. The practice guidance complements the Code by providing guidance on the application of the principles and provisions and setting out best practices for companies.

Pursuant to Rule 710 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), this Report sets out the Group's corporate governance practices for FY2026 with specific reference made to the principles and the provisions of the Code.

The Board confirms that for FY2026, the Company and Group has adhered to the principles and provisions as set out in the Code, where applicable, and has specified and explained any variations from the Code, including the reason for variation and how the practices the Group had adopted are consistent with the intent of the relevant principle of the Code in this Report. The Board considers that the alternative corporate governance practices are sufficient to meet the underlying objective of the Code.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1
The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1
Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Board is entrusted with the responsibility for the overall management of the Company.

The principal functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows:

- oversee and approve the formulation of the Group's overall long-term strategic objectives and directions, corporate strategy and objectives as well as business plans, taking into consideration sustainability issues;

- oversee and review the management of the Group's business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;

- establish a framework of prudent and effective controls to assess and manage risks and safeguard shareholders' interests and the Group's assets;

- review the performance of the Group's management ("**Management**");
- set the Group's values and standards of conduct and ensure that obligations to shareholders and other stakeholders are understood and met;
- approve the release of the Group's financial results, annual reports and announcements to shareholders;
- review and approve related party transactions and interested party transactions to ensure compliance with relevant rules and terms stated in shareholders' general mandate; and
- assume the responsibilities for corporate governance.

All the Directors exercise due diligence and independent judgement, and are obliged to act in good faith and in the best interests of the Company. The Board adopted ethical values and standards, setting the tone from the top and fostering a desired culture within the Company, thereby establishing principles of professional and ethical conduct expected of Directors in fulfilling their duties. Each Director is required to promptly disclose any actual, potential and perceived conflict of interest, in relation to a transaction or proposed transaction with the Group as soon as practicable after the relevant facts have come to his/her knowledge. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested person transactions. Any Director facing a conflict of interest will recuse himself/herself from the discussions and abstain from participating in any Board decisions and voting on resolutions regarding the matter and refrains from exercising any influence over other members of the Board, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion.

Provision 1.2

Directors understand the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. The induction, training and development provided to new and existing directors are disclosed in the Company's annual report.

Newly appointed Directors will receive a formal letter explaining their duties and responsibilities and will undergo orientation and be briefed on the business and governance practices of the Group as well as industry-specific knowledge. As stipulated under Rule 406(3)(a) of the Catalist Rules, Directors who are appointed and who have no prior experience as directors of a listed company in Singapore will have to attend the trainings as prescribed by the SGX-ST within one (1) year of his appointment. Briefings on the roles and responsibilities as directors of a listed company in Singapore will be conducted for the new appointees. They may also attend courses conducted by other training institutions in areas such as accounting, legal and industry specific knowledge, where appropriate, in connection with their duties. There were no new Directors appointed during FY2026.

The Independent Directors may also arrange meetings with the Management to obtain updates on the Group's business operations. The Directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group and attendance of appropriate courses and seminars will be arranged and funded by the Company. The external auditors ("**EA**"), during their presentation of the audit plan, will update the Directors on the new or revised financial reporting standards on an annual basis. Our Company's Catalist Sponsor, SAC Capital Private Limited, provides updates to the Board whenever there are changes to the listing rules or the Code of Corporate Governance.

The Board recognises the importance of ongoing training and development for the Directors so as to enable them to serve effectively and contribute to the Board. Every Director is provided with opportunities to attend additional training to further enhance their skills in performing their duties as a director, including attending appropriate courses and/or seminars at the Company's expense.

During FY2026, the EA briefed the Directors on developments in accounting standards and the Directors attended relevant courses and seminars held by the various agencies, including the Singapore Institute of Directors. All Directors have attended the sustainability training prescribed by the SGX-ST.

Provision 1.3
The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the Company's annual report.

Although the day-to-day management of the Company is delegated to the Executive Directors, the Board has put in place internal guidelines for matters reserved for the Board's approval. Specifically, matters and transactions that require the Board's approval include, among others, the following:

- half year and full year results announcements;
- annual report and financial statements;
- annual budgets and financial plans of the Company;
- business, strategy and capital expenditure budgets;
- convening of shareholders' meetings, circulars to shareholders and related announcements to be released on SGXNet;
- overall corporate strategy and changes to the corporate structure;
- acquisitions, investments and disposals of assets exceeding a certain threshold;
- share issuances;
- recommendation/declaration of dividends;
- appointment of Directors and key executives, Company Secretary of the Company and terms of reference for the Board Committees;
- review of Directors and key executives' performance and remuneration packages;
- interested person transactions;
- material regulatory matters or litigation; and
- compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.

The Board decides on matters requiring its approval and clearly communicates this to the Management in writing.

Provision 1.4

Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the Company's annual report.

To assist the Board in discharging its oversight functions and execution of its responsibilities, the Board has established three Board Committees, comprising an Audit and Risk Management Committee (the "**ARMC**"), a Nominating Committee (the "**NC**") and a Remuneration Committee (the "**RC**") (collectively the "**Board Committees**"). As the Board retains the ultimate responsibility on all decisions made, all matters discussed at the Board Committee meetings are presented and reported to the Board for approval prior to its implementation. These Board Committees function within clearly defined written terms of reference and operating procedures. The terms of reference of the respective Board Committees, are reviewed by the Board on a regular basis to enhance the effectiveness of these Board Committees. The terms of reference of the respective Board Committees, as well as other relevant information on the Board Committees can be found in the subsequent sections of this Report.

The composition of the Board Committees as at the date of this Report are as follows:

Name	Audit and Risk Management Committee	Nominating Committee	Remuneration Committee
Dr. Yu Lai Boon	Chairman	Member	Member
Mr. Ong Bee Chip	–	–	–
Mdm. Ong Chew Yong	–	–	–
Ms. Tan Poh Hong	Member	Chairman	Member
Mr. Chan Hiang Tiak	Member	Member	Chairman

All the ARMC, NC, and RC comprise three (3) members, all of whom (including the Chairman) are independent.

Provision 1.5

Directors attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the Company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each Company.

The Board meets regularly on a bi-annual basis and ad-hoc Board Committee or Board meetings are convened when they are deemed necessary. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing.

The Constitution of the Company provides for meetings of the Board to be held by way of telephonic or video conference.

The number of Board meetings, NC, RC and ARMC meetings held during FY2026 as well as the attendance of each Board member at those meetings are set out below:

	Board	Audit and Risk Management Committee	Nominating Committee	Remuneration Committee
Number of Meetings Held	2	2	1	1
Name of Director	**Number of Meetings Attended**			
Dr. Yu Lai Boon	2	2	1	1
Mr. Ong Bee Chip	2	2*	1*	1*
Mdm. Ong Chew Yong	2	2*	1*	1*
Ms. Tan Poh Hong	2	2	1	1
Mr. Chan Hiang Tiak	2	2	1	1

* By invitation

In addition to the above mentioned meetings, the Board held several other informal sessions to discuss and deliberate key and substantive matters concerning the Company.

When a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his duties as a Director of the Company. The NC is of the view that the matter relating to multiple board representations should be left to the judgement of each Director given that time requirements for different board representations vary. As such, the NC and the Board have decided that there is no necessity to determine the maximum number of listed company board representations which a Director may hold.

Provision 1.6

Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with key information that is complete, adequate and in advance to enable the Directors to make timely decisions, effectively discharge their duties and make a balanced and informed assessment of the performance, position and prospects of the Company. Key information comprises, among others, properly organised board papers (with background or explanatory information relating to the matters brought before the Board, where necessary), updates to Group operations and the markets in which the Group operates, budgets and/or forecasts, management accounts, external auditors' reports and reports on on-going or planned corporate actions. Management provides Directors with information whenever necessary and board papers are sent to Directors prior to each Board and Board Committee meeting. Such board papers usually include half-yearly management accounts, budgets and forecasts. In respect of budgets, any material variances between the projections and actual results are disclosed and explained to the Board. Directors are also informed on a regular basis as and when there are any significant developments or events relating to the Group's business operations. Management will also provide any additional material information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. All Directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

Provision 1.7
Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the Company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

The Board has separate and independent access to the Group Financial Controller ("**GFC**") and other key persons of the Management ("**Key Management Personnel**") as and when they are appointed, external advisers (where necessary) and the Company Secretary at all times. The Board will have independent access to professional advice when required at the Company's expense, subject to the approval of the Chairman.

The responsibilities of the Company Secretary include advising the Board on corporate and administrative matters, as well as facilitating orientation and assisting with professional development as required, facilitating the process of appointment of new Directors and upon discretion of the Chairman in ensuring information flow within the Board and its Board Committees and between the Management and Non-Executive Directors. The Company Secretary and/or her representative(s) attends all meetings of the Board and Board committees and ensures that all Board procedures are followed and applicable rules and regulations are complied with. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

Board Composition and Guidance

Principle 2
The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1
An "independent director" is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

Provision 2.2
Independent directors make up a majority of the Board where the Chairman is not independent.

Provision 2.3
Non-executive directors make up a majority of the Board.

The Board comprises five (5) Directors, of whom three (3) are Independent and Non-Executive Directors and the Chairman of the Board is an Independent Director. As such, as at the date of this Report, the Company is in compliance with the Provisions 2.2 and 2.3 of the Code.

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a checklist annually to confirm his independence based on the guidelines as set out in the Code and the Catalist Rules. The NC adopts the Code's definition of what constitutes an "independent" director in its review. The NC takes into account, among other things, whether a Director has business relationships with the Company, its related companies, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

Based on the confirmation of independence submitted by the Independent Directors of the Company, the NC has reviewed the independence of the Independent Directors and is satisfied that Dr. Yu Lai Boon, Mr. Chan Hiang Tiak and Ms. Tan Poh Hong are independent in accordance with Provision 2.1 of the Code and Rule 406(3)(d) of the Catalist Rules having considered the following basis:

(a) The Independent Directors: (i) are not employed by the Company or any of its related corporations for the current or any of the past three financial years; and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the RC.

(b) None of the Independent Directors have served on the Board beyond nine years as at 30 June 2026 since their initial appointment as Directors of the Company.

(c) Save as disclosed below, none of the Independent Directors and their immediate family members had in the current or immediate past financial year (i) provided or received significant payments or material services aggregated over any financial year in excess of S$50,000 for services other than compensation for board service; or (ii) was a substantial shareholder, partner, executive officer or a director of any organisation which provided or received significant payments or material services aggregated over any financial year in excess of S$200,000 for services rendered.

(d) None of the Independent Directors are directly associated with a substantial shareholder of the Company.

Ms. Tan Poh Hong has been an independent director of Sheng Siong Group Ltd. ("**Sheng Siong**") since 5 January 2018. Sheng Siong purchases food products from the Group, and was a major customer of our Group for FY2026. Please refer to the section "General Information on our Group – Major Customers" of the Company's Offer Document dated 8 June 2021 for further information.

The Board and NC (in each case excluding Ms. Tan Poh Hong) having considered that (a) Ms. Tan Poh Hong is not involved in the management of the day-to-day operations of Sheng Siong; and (b) Ms. Tan Poh Hong does not personally receive any direct fees or payment or derive any other benefit arising from the transactions between Sheng Siong and our Group in the ordinary course of business, are satisfied that the relationship described above will not interfere, or be reasonably perceived to interfere, with the exercise of Ms. Tan Poh Hong's independent business judgement in the best interests of our Group.

Ms. Tan Poh Hong will abstain from participating in the review and approval process at our Board, and also at the board of directors of Sheng Siong, relating to any matters or transactions to be entered into between our Group and Sheng Siong and its subsidiaries.

Save as disclosed, there is no Director who is deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code and the Catalist Rules that would otherwise deem him not to be independent.

Provision 2.4

The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the Company's annual report.

The Board has examined its size and is of the view that it is an appropriate size for effective decision-making, taking into account the scope and nature of the operations of the Group and the requirements of the Group's business. The NC is of the view that no individual or small group of individuals dominate the Board's decision-making.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a group provides an appropriate balance of diversity of skills, experience, gender and knowledge of the Company, with core competencies in accounting and finance, business and management experience, industry knowledge, strategic planning and customer-based experience and knowledge. This enables the Management to benefit from the external and expert perspectives of the Directors who collectively possess the core competencies relevant to the direction and growth of the Group. The Board is committed to ensuring diversity on the Board to avoid groupthink and foster constructive debate.

The key information of the Directors, including their appointment dates, academic and professional qualifications, Board Committees served on, principal commitment(s) and directorships in other listed company(ies) are set out on pages 16 to 18 of this Annual Report.

The Board has adopted a Board Diversity Policy to guide the NC and the Board in identifying prospective candidates for Directorship who meet the criteria as determined by the NC and to support the Board's diversity objectives. The Board Diversity Policy promotes diversity among the Directors in order to ensure all-rounded discussions, decision-making and governance of the Company and its business. This diversity includes the range of skills, business and industry experience, gender, age, ethnicity, geographic background, length of service, and other distinctive qualities of the Board members. The Company recognises that an effective Board requires Directors to possess not only integrity, commitment, relevant experiences, qualifications and skills in carrying out their duties effectively but also include diverse backgrounds towards promoting good corporate governance. Currently, there are two (2) female Directors on the Board. The Board did not set any specific Board diversity target but will work towards maintaining female representation and an appropriate mix of age groups on the Board.

The Company is committed to upholding the Board Diversity Policy and will review this Policy periodically to ensure its effectiveness and alignment with best practices and the requirements of the Code, or as amended from time to time, and any other relevant legislation. Any further progress made towards the implementation of this Policy will be disclosed in future Corporate Governance Reports of the Company, as appropriate.

In line with the Board Diversity Policy, the Board composition in FY2026 reflects the Company's commitment to Board diversity, especially in terms of diversity in gender, skills, expertise and experience.

Provision 2.5
Non-executive directors and/or independent directors, led by the independent chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

Where necessary or appropriate, the Independent Directors and Non-Executive Directors will meet without the presence of the Management and the Executive Directors. The Independent Directors communicate regularly to discuss concerns or matters related to the Group, including the performance and effectiveness of the Management. Where appropriate, Independent Directors provide feedback to the Board after such meetings.

During FY2026, the Independent Directors met regularly without the presence of the Management.

Chairman and Chief Executive Officer

Principle 3
There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1
The Chairman and the Chief Executive Officer ("CEO") are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

Provision 3.2
The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

Provision 3.3
The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent.

The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

There is no Chief Executive Officer in the Company but the Chairman, Dr. Yu Lai Boon and the Managing Director, Mr. Ong Bee Chip are separate persons and have no familial relationship with each other. The roles of the Chairman and the Managing Director are separate and distinct, each having their own areas of responsibilities. No lead independent director has been appointed.

Mr. Ong Bee Chip is responsible for overseeing our Group's business and strategic planning, and overall management of our Group's facilities and maintenance. He is also responsible for our Group's overseas operations and executing expansion plans for growth and development, including sourcing for investment opportunities to promote the growth of our Group's business.

The Board is of the view that as all major decisions are made in consultation with the Board and with the establishment of the three (3) Board Committees, there are adequate safeguards in place to ensure accountability and unfettered decision-making, as well as to prevent an uneven concentration of power and authority in a single individual.

The Chairman, in consultation with the Management, ensures:

- that Board meetings are held as and when necessary to enable the Board to perform its duties responsibly, while not interfering with the flow of the Company's operations;
- that the agenda for Board meetings are prepared (with the assistance of the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items;
- that all agenda items are adequately and openly debated at the Board meetings;
- the exercise of control over the quality, quantity and timeliness of information between the Management and the Board and the facilitation of effective contribution from the Independent Directors;
- effective communication with shareholders; and
- that the Group complies with the Code and maintains high standard of corporate governance.

Board Membership

Principle 4
The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1
The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to: (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors; (c) the review of training and professional development programmes for the Board and its directors; and (d) the appointment and re-appointment of directors (including alternate directors, if any).

Provision 4.2
The NC comprises at least three directors, all of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.

The NC is responsible for making recommendations on all Board appointments and re-nominations, having regard to the contribution and performance of the Director seeking re-election.

As at the date of this Report, all members of the NC, including the Chairman, are independent and the NC comprises the following members:

Ms. Tan Poh Hong	(Chairman)
Mr. Chan Hiang Tiak	(Member)
Dr. Yu Lai Boon	(Member)

The written terms of reference of the NC have been approved and adopted, and they include the following:

(a) developing and maintaining a formal and transparent process for director appointments and re-nominations and making recommendations to the Board on director appointment and re-appointment (including the appointment of alternate Directors, if any), and recommending to the Board re-nominations of existing Directors for re-election in accordance with the Company's Constitution, having regard to their competencies, commitment, contribution and performance and taking into consideration the composition and progressive renewal of the Board;

(b) making recommendations to the Board on relevant matters relating to the review of succession plans for the Directors, in particular, for the Chairman and Managing Director as well as for Key Management Personnel;

(c) reviewing and approving any employment of person related to the Directors, Managing Director or substantial shareholders and the proposed terms of their employment;

(d) determining on an annual basis, and as and when circumstances require, whether or not a Director is independent;

(e) reviewing and deciding whether or not such Director is able to and has been adequately carrying out his duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his duties towards other principal commitments, in respect of a Director who has multiple board representations on various companies;

(f) reviewing training and professional development programs for the Board;

(g) developing a process for evaluating the performance of the Board, its committees and the Directors and propose objective performance criteria, as approved by the Board, that allows comparison with its industry peers, and address how the Board has enhanced long-term shareholders' value; and

(h) assessing the effectiveness of the Board as a whole and its Board committees and the contribution by the Chairman and each individual Director to the effectiveness of the Board.

Provision 4.3

The Company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the Company's annual report.

The Company does not have a formal criterion of selection for the appointment of a new Director to the Board. When the need for a new Director arises, or where it is considered that the Board would benefit from the services of a new Director with particular skills or to replace a retiring Director, the NC, in consultation with the Board, will determine the selection criteria and will select candidates with the appropriate expertise and experience for the position. In its search and nomination process for a new Director, the NC may rely on search companies, personal contacts and recommendations for the right candidates. The NC ensures that the newly appointed Director is aware of their duties and obligations.

Board appointments are made by the Board after the NC has, upon reviewing the resume of the proposed Director and conducting appropriate interviews, recommended the appointment to the Board. The NC is also in charge of re-nominating the Directors, having regard to their contribution and performance. Pursuant to the Constitution of the Company, one-third (1/3) of the Directors shall retire from office at the Company's annual general meeting ("**AGM**") every year, provided that all Directors shall retire from office at least once every three (3) years (Regulation 96 of the Company's Constitution). A newly appointed Director by the Board is required to retire at the next AGM following his appointment (Regulation 95 of the Company's Constitution). Retiring Directors are eligible to offer themselves for re-election. Each member of the NC abstains from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his own performance or re-nomination as Director.

Pursuant to Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years.

In accordance with Regulations 96 and 97 of the Company's Constitution, the following Directors will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election:

Name	**Designation**
Mr. Ong Bee Chip	Executive Director
Ms. Tan Poh Hong	Independent Director

The NC has recommended Mr. Ong Bee Chip and Ms. Tan Poh Hong for re-election and the Board has accepted the NC's recommendation. In recommending the re-election of these two (2) Directors, the NC has considered their overall contributions and performance. The details of the Directors seeking for re-election as required under Appendix 7F of the Catalist Rule are set out on pages 109 to 113 of this Annual Report.

Provision 4.4

The NC determines annually, and as and when circumstances require, if a Director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the Company discloses the relationships and its reasons in its annual report.

As described under Principle 2 of this Report, the Company has put in place a process to ensure the continuous monitoring of the independence of the Directors. Each Independent Director is required annually to complete a checklist to confirm their independence. Further, the NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers and the checklist completed by each Independent Director. Having made its review, the NC is of the view that all Independent Directors have satisfied the criteria for independence.

Provision 4.5

The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the Company. The Company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

The NC ensures that the new Directors are aware of their duties and obligations. For re-nomination and re-appointment of Directors, the NC takes into consideration the competing time commitments faced by Directors and their ability to devote sufficient time and attention to the Group. Each Director is required to declare changes in listed company directorships or other principal commitments during the year to enable the on-going monitoring of the commitment of the Directors to the Company. Aside from taking into account of the number of listed company directorships and other principal commitments of the Directors, the NC also considers the results of the annual evaluation of each Director's effectiveness and the respective Director's conduct at the Board and Board Committees meetings to determine whether the Director is able to discharge his duties diligently. As described under Principle 2 of this Report, the NC and the Board have decided that there is no necessity to determine the maximum number of listed company board representations which a Director may hold.

In respect of FY2026, the NC and Board were of the view that each Director has discharged his/her duties diligently. As at the date of this Report, the listed company directorships and principal commitments of each Director are set out below:

Name of Director	Position	Present directorships in other listed companies	Present Principal commitments*
Dr. Yu Lai Boon	Non-Executive Independent Chairman	TSH Corporation Limited	Nil
Mr. Ong Bee Chip	Managing Director	Nil	OTS Holdings Limited and its subsidiaries
Mdm. Ong Chew Yong	Executive Director	Nil	OTS Holdings Limited and its subsidiaries
Ms. Tan Poh Hong	Independent Director	APAC Realty Limited VICOM Ltd AnnAik Limited Centurion Corporation Limited Sheng Siong Group Ltd. Soilbuild Construction Group Limited	Nil
Mr. Chan Hiang Tiak	Independent Director	Nil	Nil

* *"Principal Commitments" as defined in the Code include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.*

The Board provides for appointment of alternate Director only in exceptional cases such as when a Director has a medical emergency. Currently, no alternate Director has been appointed to the Board.

CORPORATE GOVERNANCE REPORT

Board Performance

Principle 5
The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1
The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board.

Provision 5.2
The Company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its directors.

The Board's performance is linked to the overall performance of the Group. The Board ensures that the Company is in compliance with the applicable laws, and members of the Board are required to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The NC is responsible for assessing the effectiveness of the Board, the Board Committees and each individual Director.

The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The NC assesses the overall effectiveness of the Board and its committees by having all members of the Board complete an assessment checklist, which takes into consideration factors such as its structure, conduct of meetings, risk management and internal controls, strategic leadership and relationship with the Management. The NC also assesses the Board's performance based on a set of quantitative criteria and financial performance indicators.

The NC assesses the individual Directors' performance by completing an individual Director assessment checklist, which takes into consideration factors such as commitment of time for meetings, level of participation and contribution at such meetings and the technical knowledge of the Directors. The evaluation of individual Directors aims to assess whether each Director continues to contribute effectively and demonstrate commitment to the role, including commitment of time for Board and Board Committee meetings, and any other duties. The Chairman will be briefed on the results of the performance evaluation, and where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors, in consultation with the NC. Each member of the NC shall abstain from deliberating and voting on any resolutions in respect of the assessment of his/her performance or re-nomination as Director.

The performance criteria are not subject to changes from year to year. Nonetheless, where circumstances deem it necessary for any of the criteria to be changed, the Board will justify such changes.

The Board and the NC have endeavoured to ensure that Directors appointed to the Board possess background, experience, business and financial knowledge and management skills critical to the Group's business. They have also ensured that each Director, with his contributions, brings to the Board an objective perspective to enable balanced and well-considered decisions to be made.

The NC has assessed the current Board and its Board Committees' performance to-date and individual Director's contributions and is of the view that the performance of the Board as a whole was satisfactory, the Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board. Accordingly, the Board has met its performance objectives for FY2026.

No external facilitator was engaged for the evaluation process for FY2026.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6
The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1
The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on: (a) a framework of remuneration for the Board and key management personnel; and (b) the specific remuneration packages for each director as well as for the key management.

Provision 6.2
The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

The RC makes recommendations to the Board on the framework of remuneration and the specific remuneration packages for each Director.

As at the date of this report, all members of the RC, including the Chairman, are independent and the RC comprises the following members:

Mr. Chan Hiang Tiak	(Chairman)
Ms. Tan Poh Hong	(Member)
Dr. Yu Lai Boon	(Member)

The RC holds at least one meeting in each financial year.

The written terms of reference of the RC have been approved and adopted, and they include the following:–

(a) reviewing and recommending to the Board a framework of remuneration for the Directors and Key Management Personnel and determining specific remuneration packages of each Director. The RC shall cover all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, awards to be granted under the Company's performance share scheme, and benefits in kind;

(b) reviewing annually the remuneration, bonuses, pay increase and/or promotions of employees who are related to the Directors or substantial shareholders of the Company to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;

(c) reviewing the Company's obligations arising in the event of termination of service contracts entered into between the Group and its Executive Directors or Key Management Personnel, as the case may be, to ensure that the service contracts contain fair and reasonable termination clauses which are not overly onerous to the Group;

(d) if necessary, seeking expert advice within and/or outside the Company on remuneration matters, ensuring that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants;

(e) reviewing annually the remuneration package in order to maintain their attractiveness to retain and motivate the Directors and Key Management Personnel and to align the interests of the Directors and Key Management Personnel with the long-term interests of the Company; and

(f) carrying out such other duties in the manner that it deems expedient, subject always to any regulations or restrictions as may be conferred by the Board to the RC.

Provision 6.3
The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

The RC considers all aspects of remuneration (including Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments) in the review of remuneration packages for the Directors and Key Management Personnel with an aim to be fair and to avoid rewarding poor performance, before making any recommendation to the Board.

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The Directors' fees are recommended by the RC and endorsed by the Board for approval by shareholders of the Company at the AGM. The Independent Directors did not receive any other remuneration from the Company in FY2026.

The Executive Directors have each entered into a service agreement with the Company ("**Service Agreements**"), under which the terms of their employment are stipulated, including a monthly base salary, annual wage supplement and benefits commensurate with the position. The Executive Directors also participate in a profit-sharing scheme that is pegged to the Group's profitability. The Executive Directors do not receive Directors' fees and there are no post-retirement and severance benefits except the common practice of giving notice or salary in lieu of notice in the event of termination. The Service Agreements of the Executive Directors were last renewed commencing on 18 May 2024 and will automatically renew annually.

Provision 6.4
The Company discloses the engagement of any remuneration consultants and their independence in the Company's annual report.

The members of the RC are familiar with executive compensation matters as they have prior experience in managing businesses and/or are holding other directorships. The RC has access to expert advice regarding executive compensation matters, if required. The Board did not engage any external remuneration consultants to advise on remuneration matters for FY2026.

Level and Mix of Remuneration

Principle 7
The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1
A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

Provision 7.2
The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The Independent Directors receive Directors' fees for their effort and time spent, responsibilities and contribution to the Board, subject to shareholders' approval at the AGMs. The Independent Directors are not over-compensated to the extent that their independence may be compromised.

Provision 7.3
Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long-term.

In setting remuneration packages, the Company takes into account the pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and Key Management Personnel. The remuneration package is designed to allow the Company to better align the interests of the Executive Directors and Key Management Personnel with those of shareholders, and link rewards to corporate and individual performance. The Company also ensures that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long-term.

Remuneration for the Executive Directors and Key Management Personnel comprises a basic salary component and a variable component that is pegged to the performance of the Group as a whole. Having reviewed the variable component in the remuneration packages of the Executive Directors and Key Management Personnel, the RC is of the view that it is not necessary to institute contractual provisions to reclaim incentive components of remuneration from Executive Directors and Key Management Personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Directors and Key Management Personnel.

The Company does not offer any employee share scheme. The RC may consider other forms of long-term incentive schemes for Key Management Personnel when necessary.

Disclosure on Remuneration

Principle 8
The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1
The Company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.

Provision 8.2
The Company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company. It also discloses details of employee share schemes.

Independent Directors are paid only Directors' fees, subject to approval at the AGM. The fees paid to Independent Directors comprise a basic fee, a fee for chairing a committee and a fee for being a member of the committee.

The level and mix of remuneration paid or payable to each Director for FY2026 are set out as follows:

Directors	Salary	Bonus	Directors' fees	Others	Total Remuneration
Mr. Ong Bee Chip	S$231,185	–	–	–	S$231,185
Mdm. Ong Chew Yong	S$226,686	–	–	–	S$226,686
Dr. Yu Lai Boon	–	–	S$43,200	–	S$43,200
Ms. Tan Poh Hong	–	–	S$34,200	–	S$34,200
Mr. Chan Hiang Tiak	–	–	S$34,200	–	S$34,200

The Company has 3 Key Management Personnel (who are not Directors) for FY2026 as set out below:–

		% Breakdown of Remuneration		
Name of Key Management Personnel	Remuneration band	Base Salary	Bonus/Profit Sharing	Total Benefits in kind
Mr. Teh Chong Piow	Below S$200,000	94.58	5.42	–
Mr. Ang Wui Khoon	Below S$200,000	100	–	–
Mr. Pang Seng Yuen	Below S$200,000	100	–	–

The aggregate remuneration paid to the above Key Management Personnel of the Group (excluding the Directors) in FY2026 amounted to S$373,883.

The Company does not offer any employee share scheme.

Provision 8.3

The Company discloses the names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

The Sales Director, Mr. Ong Bee Song, is a substantial shareholder of the Company in FY2026, and is the brother of Mr. Ong Bee Chip (Managing Director of the Company), and Mdm. Ong Chew Yong (Executive Director of the Company). His remuneration for FY2026 did not exceed S$100,000 and is set out as below:

		% Breakdown of Remuneration		
Name of employee	**Remuneration band**	**Base Salary**	**Bonus**	**Total Benefits in kind**
Mr. Ong Bee Song	S$50,001 to S$100,000	100	–	–

In FY2026, certain immediate family members of the Directors, who are not substantial shareholders of the Company, received remuneration for FY2026 exceeding S$100,000. The details are set out below:

		% Breakdown of Remuneration		
Name of employees	**Remuneration band**	**Base Salary**	**Bonus**	**Total Benefits in kind**
Mr. Khor Zheng Hou[(1)]	S$100,001 to S$150,000	100	–	–
Ms. Li Huanmin[(2)]	S$100,001 to S$150,000	100	–	–
Ms. Ong Shiya[(3)]	S$100,001 to S$150,000	100	–	–
Mr. Ong Yekai[(4)]	S$100,001 to S$150,000	100	–	–

(1) Mr. Khor Zheng Hou is the son-in-law of Mdm. Ong Chew Yong, Executive Director of the Company.

(2) Ms. Li Huanmin is the daughter of Mdm. Ong Chew Yong, Executive Director of the Company and the niece of Mr. Ong Bee Chip, Managing Director and Controlling Shareholder of the Company and Mr Ong Bee Song, Controlling Shareholder of the Company.

(3) Ms. Ong Shiya is the daughter of Mr. Ong Bee Chip, Managing Director and Controlling Shareholder of the Company and the niece of Mdm. Ong Chew Yong and Mr. Ong Bee Song who are Executive Director and Controlling Shareholder of the Company respectively.

(4) Mr. Ong Yekai is the son of Mr. Ong Bee Chip, Managing Director and Controlling Shareholder of the Company, and the nephew of Mdm. Ong Chew Yong and Mr. Ong Bee Song who are Executive Director and Controlling Shareholder of the Company respectively.

Save as disclosed above, there is no other employee who is a substantial shareholder of the Company or an immediate family member of a Director, the Managing Director or a substantial shareholder of the Company and whose remuneration exceeded S$100,000 in FY2026.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9
The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1
The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Company's risk management framework and internal control system covers financial, operational, compliance and information technology risks and internal controls. The ARMC oversees the Management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

Provision 9.2
The Board requires and discloses in the Company's annual report that it has received assurance from: (a) the CEO and the Chief Financial Officer ("CFO") that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

The Board has received assurance from (a) the Managing Director and the Group Financial Controller that the financial records have been properly maintained and the financial statements for FY2026 give a true and fair view of the Company's operations and finances; and (b) the Managing Director and Key Management Personnel regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

Based on the assurance from the Managing Director, the Group Financial Controller and Key Management Personnel referred to in the preceding paragraph, the various internal controls put in place by the Group, the work performed and reports submitted by the external and internal auditors ("**IA**") of the Group and the reviews carried out by the Board and the ARMC, the Board, with the concurrence of the ARMC, is satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems (including financial, operational, compliance and information technology controls and risk management systems) as at 30 June 2026.

Audit and Risk Management Committee

Principle 10
The Board has an Audit and Risk Management Committee ("ARMC") which discharges its duties objectively.

Provision 10.1
The duties of the ARMC include: (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance; (b) reviewing at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems; (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements; (d) making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function; and (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

Provision 10.2
The ARMC comprises at least three directors, all of whom are non-executive and the majority of whom, including the ARMC Chairman, are independent. At least two members, including the ARMC Chairman, have recent and relevant accounting or related financial management expertise or experience.

Provision 10.3
The ARMC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

As at the date of this Report, all members of the ARMC, including the Chairman, are independent and the ARMC comprises the following members:

Dr. Yu Lai Boon	(Chairman)
Ms. Tan Poh Hong	(Member)
Mr. Chan Hiang Tiak	(Member)

No former partner or Director of the Company's existing audit firm or auditing corporation is a member of the ARMC. The members of the ARMC have sufficient accounting or financial management expertise, as interpreted by the Board in its business judgment, to discharge the ARMC's functions. The ARMC holds at least two (2) meetings in each financial year.

The written terms of reference of the ARMC have been approved and adopted, and they include the following:

(a) reviewing the audit plans and scope of work of the EA and the IA, including the results of the external and internal auditors' review and evaluation of the Group's system of internal controls, the management letters on the internal controls and the Management's response, and monitoring the implementation of the internal control recommendations made by the external and internal auditors;

(b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems, prior to the incorporation of such results in the Company's annual report;

(c) reviewing the interim financial results and annual consolidated financial statements and the external auditors' report on the annual consolidated financial statements, and discussing any significant adjustments, major risk areas, changes in accounting policies and practices, significant financial reporting issues and judgements, compliance with Singapore financial reporting standards as well as compliance with the Catalist Rules and other statutory or regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management to ensure the integrity of the financial statements of the Group and any announcements relating to the Company's financial performance, where necessary, before submission to the Board for approval;

(d) reviewing and discussing with the external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;

(e) reviewing and ensuring the co-ordination between IA, EA and the Management, including the assistance given by the Management to the auditors;

(f) reviewing the audit plan of the external auditor and the result of the external auditor's review and evaluation of the Group's system of internal accounting controls that are relevant to the statutory audit;

(g) making recommendations to the Board on the proposals to the shareholders with regard to the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

(h) reviewing the audit plan of the internal auditor, including the results of the internal auditor's review and evaluation of the Group's system of internal controls;

(i) reviewing and ratifying where appropriate any interested person transactions;

(j) reviewing conflicts of interests (if any);

(k) reviewing the policy and arrangements by which employees of the Group and any other persons may, in confidence, report to the Chairman of the ARMC, concerns about possible improprieties in financial reporting or other matters and ensuring that there are arrangements in place for such concerns to be safely raised and independently investigated, and for appropriate follow-up action to be taken;

(l) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's IA;

(m) reviewing the assurance from the Managing Director and the Group Financial Controller on the financial records and financial statements;

(n) reviewing the assurance from the Managing Director and Key Management Personnel regarding the adequacy and effectiveness of the Company's risk management and internal control systems; and

(o) undertaking such other reviews and projects as may be requested by the Board and reporting to the Board its findings from time to time on matters arising and requiring the attention of the ARMC.

The ARMC has full authority to investigate any matter within its terms of reference, full access to and cooperation from the Management, and full discretion to invite any Director, executive officer or other employee of the Group to attend its meetings, and is given reasonable resources to enable it to discharge its functions properly and effectively.

The Group has implemented a whistle-blowing policy which aims to provide an avenue for employees and external parties to raise concerns about misconduct or improprieties in the Group and at the same time assure them that their identity will be kept confidential and they will be protected from victimization for whistle-blowing in good faith. Cases that are significant will be reviewed by the ARMC for adequacy or investigation actions and resolutions. Details of the whistle-blowing policy are disseminated to the employees of the Group, and is available on the Company's website (https://ots-holdings.com.sg/whistle-blowing-policy). All concerns about possible improprieties can be communicated directly to the ARMC.

As at the date of this Report, there were no complaints, concerns of issues and whistleblowing reports received through the whistle-blowing channel.

The EA update the ARMC on any changes in accounting standards impacting the financial statements of the Group before an audit commences. Significant matters that were discussed with the Management and the EA have been included as key audit matters in the Auditors' Report for FY2026 on pages 55 to 59 of this Annual Report.

Significant matters	**How does the Audit and Risk Management Committee address the matter**
Assessment of expected credit loss allowance on trade receivables	Trade receivables amounted to S$3.74 million as at 30 June 2026. The ARMC considered management's approach, methodology and judgement pertaining to revenue recognition and the estimate of trade receivables impairment allowance. The ARMC also considered the observations and findings presented by the external auditors with reference to the payment track records of trade debtors and adequacy of allowance for impairment of trade receivables. The above procedures provided the ARMC with the assurance and the ARMC concurred with the management's conclusion that allowance for impairment of trade receivables is adequately made as at 30 June 2026 and the related disclosures in the financial statements are appropriate.
Assessment of impairment allowance of inventories	Inventories amounted to S$6.40 million as at 30 June 2026. The ARMC considered management's approach, methodology and judgement applied to the estimate of impairment allowance for slow-moving and obsolete inventories. The ARMC also considered the observation and findings presented by the external auditors with reference to the adequacy of allowance for impairment of inventories. The above procedures provided the ARMC with the assurance and the ARMC concurred with the management's conclusion that allowance for impairment of inventories is adequately made as at 30 June 2026.

The ARMC undertook a review of the independence and objectivity of the EA through discussions with the EA as well as reviewing the non-audit fees paid to them. The ARMC received an audit report from the EA setting out the non-audit services provided and the fees charged for FY2026. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 81 of this Annual Report.

Having undertaken a review of the non-audit services provided during FY2026, the ARMC is of the view that the objectivity and independence of the external auditors are not in any way impaired by reason of their provision of non-audit services to the Group.

The ARMC reviews the independence of the EA annually. In the selection of suitable auditing firms, the ARMC takes into consideration several factors such as the adequacy of the resources, experience of the auditing firm, the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the audit and its ability to provide audit service to our foreign subsidiaries and associated companies. The selected auditing firm based in Singapore is engaged as auditors for the Company as well as our Singapore-incorporated subsidiaries.

Ms. See Ling Ling, Helen, the engagement partner-in-charge has been the audit partner from RSM SG Assurance LLP responsible for the audit of the Company since FY2022. Accordingly, the Company is in compliance with Rules 712, 713 and 715 of the Catalist Rules.

The aggregate amount of fees paid/payable to the EA of the Company for audit services rendered for the audit of the financial statements of the Group for FY2026 is S$105,000. The non-audit fees paid/payable to the EA for the FY2026 is S$20,100, for tax compliance services.

The ARMC has reviewed the non-audit services provided by the EA for FY2026 and is satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the EA.

Having reviewed, amongst other factors, the scope and quality of the audit and independence of the EA, the ARMC has recommended and the Board has approved the nomination for re-appointment of RSM SG Assurance LLP as the EA of the Company at the forthcoming AGM.

A different auditing firm is engaged as auditors for one of the Group's subsidiary companies for FY2026. The ARMC has considered the appointment of different auditing firm for one of the Group's subsidiaries and is satisfied that such appointment would not compromise the standard and effectiveness of the audit of these subsidiaries. The Company is thus in compliance with Rule 712 and 715 set out in Catalist Rules.

Provision 10.4

The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the AC, and has appropriate standing within the Company.

The Company outsources the internal audit function to CLA Singapore Risk Advisory Pte Ltd ("**CLA Singapore**") to perform the review and test of controls of the Group's key processes. The IA reports directly to the Chairman of the ARMC, which also decides on the appointment, termination and remuneration of the IA. The IA has full access to the Company's documents, records, properties and personnel, including the ARMC, and has appropriate standing within the Company.

CLA Singapore has more than fifteen years of experience in providing internal audit, risk management services to clients from various industries in the region and is currently serving more than sixty companies that are listed on the Singapore Exchange as well as government agencies. The internal audit engagement lead and the team assigned to the internal audit of the Group have professional accountancy qualifications, and have adequate experience in internal controls advisory, risk management services, compliance audit and sustainability reporting and have served clients in various industries including trading and retail, logistics, food & beverage and hospitality which are similar and relevant to the businesses of the Group.

The IA plans its internal audit schedules in consultation with, but independent of, the Management. The ARMC will review the activities of the IA, including overseeing and monitoring of the implementation of improvements required on internal control weaknesses identified.

On an annual basis, the IA prepares and executes a risk-based audit plan approved by the ARMC, so as to review the adequacy and effectiveness of the system of internal controls of the Group. Key audit findings are presented to the ARMC and the results of the findings are also shared with the EA.

CLA Singapore completed one review during FY2026. The ARMC approved the IA report and the Management has adopted/will be adopting key recommendations of the IA as set out in the IA's report.

The ARMC ensures the adequacy of the internal audit function by examining the scope of the IA's work, the quality of their reports, their qualifications and training, their relationship with the EA and their independence of the areas reviewed.

CLA Singapore is staffed with professionals with relevant qualifications and experience and executes its internal audit engagement in accordance with the firm's internal audit methodology, which is guided by the Global Internal Audit Standards issued by The Institute of Internal Auditors. The ARMC is satisfied that the IA meets the requisite standards, are effective, adequately resourced, independent and have appropriate standing within the Group.

Provision 10.5
The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

The ARMC endeavors to meet at least once a year with the EA and IA without the presence of the Management so that any concern and/or issue can be raised directly and privately. For FY2026, the ARMC met with the IA and EA on one occasion without the presence of Management.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11
The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1
The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

The Company supports the Code's principle to encourage communication with and participation by shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and via SGXNet. Shareholders are encouraged to attend the AGM to ensure a greater level of shareholder participation.

In line with our sustainability efforts, e-copies of the Annual Report and circulars pertaining to any general meetings of the Company are made available on the SGXNet and the Company's corporate website which Shareholders can easily access. The physical copies of the notice of AGM and notices pertaining to any extraordinary general meetings of the Company are sent to Shareholders by mail. Shareholders also have the option to receive a physical copy of the documents through request by mail or email.

Shareholders are encouraged to attend the general meetings of the Company in person. They are also allowed to vote by submitting proxy forms. Shareholders who are present during the general meetings are encouraged to ask questions. Alternatively, shareholders may submit their questions ahead of the meetings and these questions raised by the shareholders will be addressed prior to, or during the meetings and published on the Company's corporate website and on SGXNet.

Provision 11.2
The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

All resolutions are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures. Each distinct issue is proposed as a separate resolution at general meetings. All resolutions proposed at general meetings shall be put to vote by way of a poll pursuant to Rule 730A(2) of the Catalist Rules. All votes cast, for or against or abstained, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting and an announcement of the detailed results showing the numbers of votes cast for and against each resolution and the respective percentage will be released via SGXNet after the general meetings.

Provision 11.3
All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the Company's annual report.

All Directors, in particular the Chairman of the Board, the respective Chairman of ARMC, NC and RC will attend the general meetings of shareholders, and the EA will also be present to assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report. All Directors attended the AGM of the Company for FY2025 held on 24 October 2025.

Provision 11.4
The Company's Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

At general meetings, all shareholders are encouraged to attend, participate effectively and vote in person or by proxy. The Constitution allows a shareholder of the Company to appoint up to two (2) proxies to attend the AGM and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (the "**Companies Act**")). Where the member is a Central Depository (Pte) Ltd (or its nominee as notified in writing to the Company), it can appoint more than two (2) proxies. Proxies need not be a shareholder of the Company. Shareholders are informed of such meetings through the notices sent to all shareholders and published in the newspapers and announcements released via SGXNet. Shareholders will be briefed on the rules governing such meetings and voting procedures of the general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the voting procedures that govern the general meetings of shareholders. Results of voting are announced on a timely manner via SGXNet. A relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

The Company's Constitution allows a shareholder who is unable to vote in person at a general meeting to vote in absentia, such as via mail, electronic mail or facsimile. However, the Board currently does not implement absentia-voting methods by mail, electronic mail or facsimile, until issues on security and integrity are satisfactorily resolved.

The forthcoming AGM to be held in respect of FY2026 will be convened and held by physical meeting. Arrangements relating to submission of questions to the Chairman of the AGM in advance of the AGM and addressing of substantial and relevant questions at the AGM (if any), will be put in place and are set out in the Notice of AGM.

Provision 11.5
The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

The Company Secretary will prepare the minutes of general meetings, including relevant substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management. These minutes are available to shareholders on SGXNet and/or at the Company's website as soon as practicable. The Company will publish the minutes of the AGM on SGXNet and/or the Company's website within one month after the AGM.

Provision 11.6
The Company has a dividend policy and communicates it to shareholders.

The Company does not have a formal dividend policy. Nonetheless, the Management will make appropriate recommendation to the Board for approval after reviewing the performance of the Company in the relevant financial year and the form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. Any dividend declaration will be communicated to the shareholders via announcement through SGXNet.

The Board had not recommended any dividend for FY2026 in view of the net loss position of the Group and to conserve its cash balances and ensure that the Group has adequate working capital and resources to sustain and grow.

Engagement with Shareholders

Principle 12
The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1
The Company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report.

The Company's half year and full year results announcements, announcements, circulars and press releases are issued via SGXNet. Shareholders have access to information on the Group via the Company's website. The Company discloses all material information on a timely basis to all shareholders.

Shareholders are given the opportunity to pose questions to the Board or the Management at the general meetings. The members of the ARMC, NC and RC will be present at the general meetings to answer questions relating to matters overseen by the respective committees.

Provision 12.2
The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Provision 12.3
The Company's investor relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions.

The Company currently does not have an Investor Relations Policy but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to the shareholders. The Company does not practice selective disclosure. In line with continuous obligations of the Company pursuant to the Catalist Rules and the Companies Act, the Board's policy is that all shareholders should be equally and timely informed of all major developments that will impact the Company or the Group. Disclosure of information is made through announcements released to the SGX-ST, the Company's annual reports, circulars, press releases, as well as on the corporate website www.ots-holdings.com which has a dedicated investor relations section.

Shareholders and investors can also contact the Company via email address: enquiry@ots-holdings.com that is designed to facilitate regular and effective communication. The Company endeavours to respond to shareholder queries promptly.

MANAGING STAKEHOLDERS RELATIONSHIPS Engagement with Stakeholders

Principle 13
The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1
The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

Provision 13.2
The Company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

Provision 13.3
The Company maintains a current corporate website to communicate and engage with stakeholders.

The Company has identified key stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, customers, suppliers and service providers, national agencies and government bodies, communities, and shareholders and investors. The Company engages its key stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

The Company's Sustainability Report for FY2026 ("Report") will be released as a standalone document by 31 October 2026. The Report remains largely aligned with the previous year's sustainability report, is prepared with reference to Global Reporting Initiative (GRI) Standards and complies with Rules 711A and 711B of the Catalist Rules. In addition, the Company's key stakeholders, sustainability efforts (including its strategy and key areas of focus) and performance can be found in the Company's Report in order to keep the stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the key stakeholders and sustainable development of the global economy.

Stakeholders who wish to know more about the Group such as its business, industry, performance or sustainability practices can visit our corporate website at https://ots-holdings.com.

DEALING IN SECURITIES

The Company has adopted an internal compliance code to provide guidance to the Directors, officers and all employees of the Group with regard to dealing in the Company's securities, pursuant to Rule 1204(19) of the Catalist Rules. The Directors, officers and employees of the Company are also expected to observe insider-trading laws at all times and shall not deal in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information.

The Company shall not deal in and prohibits dealings in its shares by its Directors, officers and employees during the period commencing one (1) month before the announcement of the Company's half-year and full-year financial results, and ending on the date of the announcement of the financial results.

The Board confirms that, as at the date of this Report, the Company has complied with Rule 1204(19) of the Catalist Rules.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARMC, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The aggregate value of interested person transactions entered during FY2026 were as follows:

Name of interested person	**Nature of relationship**	**Aggregate value of all interested person transactions during the financial year ended 30 June 2026 under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions during the financial year ended 30 June 2026 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**
Swee Heng Bakery Pte Ltd ("**Swee Heng**")	Swee Heng is an associate of the Company's Directors, Ong Bee Chip and Ong Chew Yong, and the Group's Controlling Shareholder, Ong Bee Song, being a company in which Ong Chu Eng (the sister of Ong Bee Chip, Ong Bee Song and Ong Chew Yong) holds a 50.0% shareholding interest and Ng Chai Huat (the brother-in-law of Ong Bee Chip, Ong Bee Song and Ong Chew Yong) holds a 30.0% shareholding interest. Accordingly, Swee Heng is deemed as an Interested Person.	Nil	S$1,951,566

MATERIAL CONTRACTS

Save for the Service Agreements between the Executive Directors and the Company and transactions as disclosed in the "Interested Person Transactions" section above, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the Managing Director, any Director, or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, which were entered into since the end of the previous financial year.

NON-SPONSOR FEES

With reference to Rule 1204(21) of the Catalist Rules, there were no non-sponsorship fees payable or paid to its sponsor, SAC Capital Private Limited during FY2026.

USE OF IPO PROCEEDS

As at the date of this Report, the status on the use of the IPO net proceeds is as follows:

	Amount allocated as disclosed in Offer Document	Amount utilized prior to re-allocation	Balance prior to re-allocation	Amount re-allocated	Amount utilised as of date of this Report	Balance
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Improvement and/or expansion of production efficiency and capacities, including the acquisition of new machineries and equipment	2,000	(2,000)	–	1,867	(1,867)	–
Expansion of our overseas operations, including the initial investment and set up costs in Philippines	2,500	(568)	1,932	(1,632)	(300)	–
Developing new products and engaging in research and development	500	(165)	335	(235)	(100)	–
General working capital purposes	1,562	(1,562)[a]	–	–	–	–
	6,562	(4,295)	2,267	–	(2,267)	–

[a] Net proceeds used for general working capital purposes are in relation to payments to trade suppliers of approximately S$990,000 and staff salaries of approximately S$572,000.

The use of the IPO net proceeds is in accordance with the stated purpose and percentage in the reallocation announcement dated 26 December 2023 and has been fully utilized as announced on 13 February 2026.

STATEMENT BY DIRECTORS

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 30 June 2026.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and

(b) at the date of the statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the company in office at the date of this statement are:

Ong Bee Chip	(Managing Director)
Ong Chew Yong	(Executive Director)
Yu Lai Boon	(Non-Executive Chairman and Independent Director)
Chan Hiang Tiak	(Independent Director)
Tan Poh Hong	(Independent Director)

3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year had no interests in shares in or debentures of the company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the company under section 164 of the Companies Act 1967 ("the Act") except as follows:

	Direct interest	
Name of directors and companies in which interests are held	**At beginning of the reporting year**	**At end of the reporting year**
Ultimate parent company – BCS Development Pte. Ltd.	Number of shares of no par value	
Ong Bee Chip	7,298,807	7,298,807
Ong Chew Yong	2,437,319	2,437,319

STATEMENT BY DIRECTORS

3. Directors' interests in shares and debentures

Name of directors and companies in which interests are held	Direct interests		Deemed interests	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
The company		Number of shares of no par value		
Ong Bee Chip	8,932,608	8,932,608	160,589,670	161,924,670
Ong Chew Yong	2,929,895	2,929,895	30,000	30,000

By virtue of section 7 of the Act, Ong Bee Chip is deemed to have an interest in the company and in all the related body corporates of the company.

The directors' interests as at 21 July 2026 were the same as those at the end of the reporting year.

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

5. Options

During the reporting year, no option to take up unissued shares of the company or any corporation in the group was granted.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

6. Report of Audit and Risk Management Committee

The members of the Audit and Risk Management Committee ("ARMC") at the date of this report are as follows:

Yu Lai Boon	(Non-Executive Chairman, Independent Director and ARMC Chairman)
Chan Hiang Tiak	(Independent Director)
Tan Poh Hong	(Independent Director)

6. Report of Audit and Risk Management Committee

The ARMC performs the functions specified by section 201B (5) of the Act. Among other functions, it performed the following, where relevant, with management, the external auditors and the internal auditors:

- The audit plan of the independent external auditor.
- The independent external auditor's evaluation of the company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by management to the auditor.
- The scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor.
- The financial statements of the group and the company prior to their submission to the directors of the company for adoption.
- The interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the ARMC are described in the report on Corporate Governance included in the annual report of the company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provide non-audit services.

The ARMC has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company.

7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, the ARMC and the board are of the opinion that the company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 30 June 2026 to address the risks that the company considers relevant and material to its operations.

STATEMENT BY DIRECTORS

9. Subsequent developments

On 8 September 2026, the company announced a proposed acquisition by BCS Development Pte. Ltd. of all issued and fully paid up ordinary shares in the capital of OTS Holdings Limited by way of a scheme of arrangement and the voluntary delisting from Official List of Singapore Exchange Securities Trading Limited. As at the date of this statement, the scheme of arrangement and the voluntary delisting remains subject to the approvals by the shareholders and the relevant regulatory authority.

Except for the above, there are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 27 August 2026, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On behalf of the directors

Ong Bee Chip
Director

Ong Chew Yong
Director

9 October 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OTS HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of OTS Holdings Limited ("the company") and its subsidiaries ("the group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OTS HOLDINGS LIMITED

Key audit matters

(1) Assessment of expected credit loss allowance on trade receivables

Refer to Note 2 for the relevant accounting policy and Note 18 and Note 29D for the breakdown in trade receivables and credit risk of the group respectively.

Key audit matter

As at 30 June 2026, the carrying amount of the group's trade receivables amounted to $3,740,000 (2025: $4,237,000). This represents approximately 29% (2025: 30%) of total current assets on the consolidated financial statements and was significant to the group. The group applied the simplified approach in calculating expected credit loss ("ECL") and recognised loss allowance based on lifetime expected losses at each reporting date. Trade receivables that are credit impaired are assessed for impairment by making debtor-specific assessment. The group provides for lifetime expected credit losses using a provision matrix. The provision rates are determined based on the group's historical default rates analysed in accordance to days past due by grouping customers based on customer profiles, adjusted for current and forward-looking information. Given the magnitude and that impairment assessment of trade receivables requires significant management judgment, we determined that this is a key audit matter.

How we addressed the matter in our audit

Our audit procedures included (a) assessing the recoverability of the significant aged debts, by discussing with management, checking subsequent collections and corroborating to the historical payment records; and (b) assessing whether disclosures in respect of the credit risk of trade receivables is appropriate.

For ECL, our audit procedures included (a) reviewing management's assessment of ECL; and (b) assessing the measurement of the expected credit loss allowance. An impairment allowance is provided if necessary.

We also evaluated the qualitative adjustment to the allowance and challenged the reasonableness of the key assumptions in determining the allowance.

We assessed the adequacy of the disclosures in the financial statements.

Key audit matters

(2) Assessment of impairment allowance of inventories

Refer to Note 2 for the relevant accounting policy and Note 17 for the breakdown in inventories at the reporting year end.

Key audit matter

As at 30 June 2026, the carrying amount of the group's inventories amounted to $6,399,000 (2025: $6,182,000). This represents approximately 50% (2025: 45%) of total current assets on the consolidated financial statements and was significant to the group. The carrying amount of inventories may not be recoverable in full if those inventories become slow moving, or if their selling prices have declined below carrying amounts.

The estimate of allowance for slow moving inventories is based on the expiry of these inventories, prevailing market conditions in the industry and historical allowance experience which requires management's judgement. This methodology relies upon assumptions made in determining appropriate allowance of inventories.

How we addressed the matter in our audit

As part of the audit, on sampling basis, our audit procedures included (a) the checking of the net realisable value of the inventories by considering post year end sales to identify any subsequent sales made at a loss; (b) reviewing the inventory turnover days and aging of the inventories to assess if there were any significant built up of aged inventories and assessing the reasonableness of the allowance for slow moving inventories; and (c) analysed the utilisation rate for those inventories which will be expiring in less than six months subsequent to year end.

We assessed the adequacy of the disclosures in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the statement by directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OTS HOLDINGS LIMITED

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OTS HOLDINGS LIMITED

Auditor's responsibilities for the audit of the financial statements

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is See Ling Ling, Helen.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

9 October 2026

Engagement partner – effective from year ended 30 June 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2026

	Notes	Group 2026 $'000	2025 $'000
Revenue	5	**26,861**	29,750
Cost of sales		**(21,156)**	(22,377)
Gross profit		**5,705**	7,373
Other income and gains	6	**645**	1,400
Marketing and distribution costs	7	**(2,222)**	(2,639)
Administrative expenses	8	**(5,642)**	(6,026)
Finance costs	10	**(381)**	(319)
Other losses	6	**(20)**	(16)
Loss before income tax		**(1,915)**	(227)
Income tax expense	11	**(49)**	(78)
Loss for the year		**(1,964)**	(305)
Other comprehensive income (loss):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of income tax		**429**	(66)
Other comprehensive income (loss) for the year, net of income tax		**429**	(66)
Total comprehensive loss for the year		**(1,535)**	(371)
		Cents	**Cents**
Basic and diluted losses per share (Note 12)		**(0.92)**	(0.14)

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	**21,879**	19,246	**–**	–
Right-of-use assets	14	**3,366**	3,783	**–**	–
Intangible assets	15	**33**	36	**–**	–
Investment in subsidiaries	16	**–**	–	**14,971**	14,971
Other non-financial assets	19	**186**	2,847	**–**	–
Total non-current assets		**25,464**	25,912	**14,971**	14,971
Current assets					
Inventories	17	**6,399**	6,182	**–**	–
Trade and other receivables	18	**3,740**	4,237	**5,560**	5,872
Other non-financial assets	19	**432**	696	**21**	14
Cash and cash equivalents	20	**2,326**	2,781	**111**	124
Total current assets		**12,897**	13,896	**5,692**	6,010
Total assets		**38,361**	39,808	**20,663**	20,981
EQUITY AND LIABILITIES					
Equity					
Share capital	21	**22,469**	22,469	**22,469**	22,469
Retained earnings (Accumulated losses)		**2,134**	4,098	**(1,999)**	(1,731)
Foreign currency reserve		**156**	(273)	**–**	–
Equity, attributable to equity holders of the parent, total		**24,759**	26,294	**20,470**	20,738
Non-current liabilities					
Deferred tax liabilities	11	**420**	363	**–**	–
Provision	22	**650**	650	**–**	–
Loans and borrowings	23	**3,015**	3,151	**–**	–
Lease liabilities	24	**3,584**	3,832	**–**	–
Other non-financial liabilities	25	**649**	710	**–**	–
Total non-current liabilities		**8,318**	8,706	**–**	–
Current liabilities					
Income tax payable		**6**	115	**–**	–
Trade and other payables	26	**2,675**	3,795	**193**	243
Loans and borrowings	23	**2,305**	507	**–**	–
Lease liabilities	24	**206**	235	**–**	–
Other non-financial liabilities	25	**92**	156	**–**	–
Total current liabilities		**5,284**	4,808	**193**	243
Total liabilities		**13,602**	13,514	**193**	243
Total equity and liabilities		**38,361**	39,808	**20,663**	20,981

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

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

Group	Total equity $'000	Share capital $'000	Retained earnings $'000	Foreign currency reserve $'000
Current year				
Opening balance at 1 July 2025	26,294	22,469	4,098	(273)
Changes in equity				
Total comprehensive loss for the year	(1,535)	–	(1,964)	429
Closing balance at 30 June 2026	**24,759**	**22,469**	**2,134**	**156**
Previous year				
Opening balance at 1 July 2024	26,665	22,469	4,403	(207)
Changes in equity				
Total comprehensive loss for the year	(371)	–	(305)	(66)
Closing balance at 30 June 2025	26,294	22,469	4,098	(273)

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

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

Company	Total equity $'000	Share capital $'000	Accumulated losses $'000
Current year			
Opening balance at 1 July 2025	20,738	22,469	(1,731)
Changes in equity			
Total comprehensive loss for the year	(268)	–	(268)
Closing balance at 30 June 2026	**20,470**	**22,469**	**(1,999)**
Previous year			
Opening balance at 1 July 2024	20,583	22,469	(1,886)
Changes in equity			
Total comprehensive income for the year	155	–	155
Closing balance at 30 June 2025	20,738	22,469	(1,731)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2026

	Group	
	2026 $'000	**2025 $'000**
Cash flows from operating activities		
Loss before income tax	**(1,915)**	(227)
Adjustments for:		
Amortisation of deferred capital grants	**(94)**	(89)
Amortisation of intangible assets	**3**	2
Depreciation of property, plant and equipment	**1,879**	1,217
Depreciation of right-of-use assets	**365**	334
Interest income	**(26)**	(71)
Interest expense	**381**	319
Gain on disposal of plant and equipment	**–**	(10)
Gain on disposal of investment in joint venture	**–**	(491)
Plant and equipment written-off	**19**	10
Gain on early termination of right-of-use assets	**(7)**	–
Net effect of exchange rate changes in consolidating subsidiaries	**42**	(300)
Operating cash flows before changes in working capital	**647**	694
Inventories	**(217)**	161
Trade and other receivables	**497**	(100)
Other non-financial assets	**264**	306
Trade and other payables	**(1,120)**	304
Other non-financial liabilities	**(31)**	(117)
Net cash flows from operations before interest and tax	**40**	1,248
Income taxes paid	**(102)**	(210)
Net cash flows (used in) from operating activities	**(62)**	1,038
Cash flows used in investing activities		
Purchase of plant and equipment (Note 13)	**(1,343)**	(5,669)
Purchase of intangible assets	**–**	(38)
Deposit paid for acquisition of plant and equipment	**–**	(1,245)
Proceeds from disposal of plant and equipment	**–**	62
Proceeds from disposal of investment in joint venture	**–**	500
Interest received	**26**	71
Net cash flows used in investing activities	**(1,317)**	(6,319)
Cash flows used in financing activities		
Increase in new borrowings	**1,500**	4,023
Repayment of loans and borrowings	**(2,017)**	(957)
Lease payments – principal and interest portion paid	**(428)**	(463)
Net movements in amount due to directors	**2,000**	–
Cash restricted in use	**–**	(221)
Interest paid	**(142)**	(151)
Net cash flows from financing activities	**913**	2,231
Net decrease in cash and cash equivalents	**(466)**	(3,050)
Cash and cash equivalents, statement of cash flows, beginning balance	**2,560**	5,610
Cash and cash equivalents, statement of cash flows, ending balance (Note 20)	**2,094**	2,560

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

1. GENERAL INFORMATION

The company (Registration No. 201505559W) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollar and they cover the company (referred to as "parent") and its subsidiaries. All financial information have been rounded to the nearest thousand ("000"), except when otherwise stated.

The board of directors approved and authorized these financial statements for issue on the date of the statement by directors.

The principal activity of the company is those of an investment holding company. The principal activities of the subsidiaries are described in Note 16 to the financial statements.

The registered office and principal place of business of the company is located at 30 Senoko South Road, Singapore 758088. The company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I)s") and the related Interpretations to SFRS (I) ("SFRS (I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements of the group include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Basis of presentation and principles of consolidated financial statements

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions and if applicable at the fair value measurement dates. At the end of each reporting year, non-functional monetary items are translated using rates ruling at the end of the reporting year; non-monetary items are translated using the exchange rate at the date of the transactions; and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the fair value was measured. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Translation of financial statements of other entities

Each component in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant company operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the financial year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the financial year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant entity.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Fair value measurement

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Revenue and income recognition

General – Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods – Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Miscellaneous income – Revenue from miscellaneous income is recognised when the company satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

Interest income is recognised using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Revenue and income recognition

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Employee benefits expense

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the reporting entity in an independently administered fund. The entity contributes a fixed percentage of the salary of each participating employee. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings. Interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred except that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and joint arrangements except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The estimated useful lives of property, plant and equipment are as follows:

Freehold land	–	Not depreciated
Freehold building	–	50 years
Freehold building renovation	–	12 to 36 years
Leasehold property	–	30 to 50 years
Cold room	–	20 years
Leasehold improvement	–	12 to 36 years
Plant and equipment	–	3 to 12 years
Restoration cost	–	36 years

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Property, plant and equipment

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 22 on non-current provisions.

The residual values of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment.

The estimated useful lives of right-of-use assets are as follows:

Leasehold land and office premise	–	5 to 34 years
Motor vehicles	–	5 years
Equipment	–	5 years

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, for such leases, a right-of-use asset is recognised.

Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Intangible assets with finite useful life

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use.

The useful lives are as follows:

Research and development costs	–	5 years
Trademarks	–	3 to 5 years

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. The investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Carrying amounts and assessment of impairment loss allowance on non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Raw materials are calculated using the first-in, first-out ("FIFO") method. Work-in-progress and finished goods are measured at standard cost that approximate actual cost. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.

Financial liabilities are categorised as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Other specific material accounting policy information and other explanatory information

These are disclosed at the relevant notes to the financial statements.

2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessing expected credit loss allowance on trade receivables:

The assessment of the expected credit losses ("ECL") requires a degree of estimation and judgement. In measuring the expected credit losses. Management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note on trade and other receivables.

Assessing loss allowance on inventories:

The assessment of the allowance for impairment loss on inventories requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amounts of inventories at the end of the reporting year is disclosed in the Note on inventories.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling parties are Mr. Ong Bee Chip and Mr. Ong Bee Song.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

3A. Members of a group

Name	Relationship	Country of incorporation
BCS Development Pte. Ltd.	Ultimate parent company	Singapore

Related companies in these consolidated financial statements include the members of the company's group of companies.

3B. Related party transactions and balances

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

Material related party transactions:

	Group	
	2026 $'000	**2025 $'000**
Directors		
Loan from directors of the company	**2,000**	–
Interest on the loan from the directors of the company	**30**	–
Other related parties – entity with no significant influence over the entity		
Purchase of forklifts and forklift maintenance and repair services[(a)]	**3**	7
Sales of goods[(b)]	**1,952**	1,843

(a) The purchase of forklifts and forklift maintenance and repair services from a related party, Hock Eek Seng Machinery Pte Ltd ("Hock Eek Seng"), a company owned by the sibling of the directors, Mr. Ong Bee Chip and Mdm. Ong Chew Yong. Both directors have no significant controlling interest over Hock Eek Seng.

(b) Sale of goods to Swee Heng Bakery Pte Ltd ("Swee Heng"), a company owned by the sibling of the directors, Mr. Ong Bee Chip and Mdm. Ong Chew Yong. Both directors have no significant controlling interest over Swee Heng.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

3C. Key management compensation

	Group	
	2026	**2025**
	$'000	**$'000**
Remuneration of key management personnel		
Salaries and other short-term employee benefits	**943**	1,068

The above amounts are included under employee benefits expense. Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Further information about the remuneration of individual directors is provided in the report on corporate governance.

3D. Other receivables from related parties

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements. The movements in other receivables from related parties are as follows:

	Group and Company	
	2026	**2025**
Directors	**$'000**	**$'000**
Balance at beginning of the year	**–**	–
Amounts paid in and settlement of liabilities on behalf of the company	**(2,000)**	–
Interest on the loan	**(30)**	–
Balance at end of the year (Note 23)	**(2,030)**	–

	Company	
	2026	**2025**
Subsidiaries	**$'000**	**$'000**
Other receivables		
Balance at beginning of the year	**5,868**	5,600
Amounts paid out and settlement of liabilities on behalf of the subsidiaries	**–**	268
Amounts paid in and settlement of liabilities on behalf of the company	**(310)**	–
Balance at end of the year (Note 18)	**5,558**	5,868

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

The group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes, the group is organised into four (4) major strategic operating segments: Modern Trade, General Trade and Food Services and Others. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The group distribute and sell their products via following market segments:

1) Modern Trade ("MT") refers to sales generated from major supermarkets.

2) General Trade ("GT") refers to sales generated from convenience stores, provision shops and wholesalers.

3) Food Services ("FS") refers to sales generated from hotels, restaurants, hawker centres, food courts, food and beverages stores, and caterers.

4) Others ("OT") refers to sales that are mainly generated from e-commerce platforms and the export markets. The OT segment also includes other income such as vehicle rental income and miscellaneous income.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the reporting entity.

The management reporting system evaluates performance based on a number of factors. However the primary profitability measurement to evaluate segment's operating results is earnings from operations before depreciation and amortisation, interests and income taxes (called "Recurring EBITDA").

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities. Certain information on revenue is also given in Note 5.

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4A. Information about reportable segment profit or loss, assets and liabilities

The information on each business segment is as follows:

	2026 $'000	2025 $'000
Revenue by segment:		
Modern Trade ("MT")	**6,647**	7,068
General Trade ("GT")	**9,900**	9,786
Food Services ("FS")	**7,538**	7,704
Others ("OT")	**2,776**	5,192
Total	**26,861**	29,750

4B. Profit or loss from continuing operations and reconciliations

	MT $'000	GT $'000	FS $'000	OT $'000	Total $'000
2026:					
Revenue by segment					
Total revenue by segment	**6,647**	**9,900**	**7,538**	**29,858**	**53,943**
Inter-segment sales	**–**	**–**	**–**	**(27,082)**	**(27,082)**
Total revenue	**6,647**	**9,900**	**7,538**	**2,776**	**26,861**
Recurring earnings Before Interest, Taxes, Depreciation, and Amortisation	**(820)**	**717**	**417**	**306**	**620**
Depreciation and amortisation expenses	**(494)**	**(737)**	**(561)**	**(456)**	**(2,248)**
Amortisation of deferred capital grants	**23**	**35**	**26**	**10**	**94**
Finance costs	**(94)**	**(140)**	**(107)**	**(40)**	**(381)**
Loss before tax	**(1,385)**	**(125)**	**(225)**	**(180)**	**(1,915)**
Income tax expense					**(49)**
Loss, net of income tax					**(1,964)**

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4B. Profit or loss from continuing operations and reconciliations

	MT $'000	GT $'000	FS $'000	OT $'000	Total $'000
2025:					
Revenue by segment					
Total revenue by segment	7,068	9,786	7,704	31,003	55,561
Inter-segment sales	–	–	–	(25,811)	(25,811)
Total revenue	7,068	9,786	7,704	5,192	29,750
Recurring earnings Before Interest, Taxes, Depreciation, and Amortisation	(412)	852	828	288	1,556
Depreciation and amortisation expenses	(307)	(425)	(335)	(486)	(1,553)
Amortisation of deferred capital grants	21	29	23	16	89
Finance costs	(76)	(105)	(82)	(56)	(319)
(Loss) /Profit before tax	(774)	351	434	(238)	(227)
Income tax expense					(78)
Loss, net of income tax					(305)

4C. Assets, liabilities and reconciliations

	MT $'000	GT $'000	FS $'000	OT $'000	Total $'000
2026:					
Segment assets	**9,436**	**14,054**	**10,702**	**4,169**	**38,361**
Segment liabilities	**3,201**	**4,768**	**3,630**	**1,577**	**13,176**
Deferred tax liabilities					**420**
Income tax payables					**6**
Total liabilities					**13,602**
2025:					
Segment assets	9,356	12,953	10,197	7,302	39,808
Segment liabilities	2,993	4,143	3,262	2,638	13,036
Deferred tax liabilities					363
Income tax payables					115
Total liabilities					13,514

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4D. Other material items and reconciliations

	MT $'000	GT $'000	FS $'000	OT $'000	Total $'000
Expenditure for non-current assets					
As at 30 June 2026	**991**	**1,476**	**1,123**	**414**	**4,004**
As at 30 June 2025	1,356	1,877	1,478	996	5,707

4E. Geographical information

	2026 $'000	2025 $'000
Revenue		
Singapore	**19,704**	21,366
Malaysia	**5,443**	4,204
Others	**1,714**	4,180
Total	**26,861**	29,750
Non-current assets		
Singapore	**11,845**	12,914
Malaysia	**13,616**	12,986
Others	**3**	12
Total	**25,464**	25,912

The group operates in three (3) geographical regions namely, Singapore, Malaysia and other countries. Other countries mainly comprise Australia, Philippines, Brunei, Thailand, Hong Kong, New Zealand, Japan and United Kingdom.

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude any financial instruments.

4F. Information about major customers measured by revenue transactions

Customers who individually account for 5% or more of the group's revenue is detailed below:

	2026 $'000	2025 $'000
Customer A	**3,521**	3,973
Customer B	**1,318**	1,319
Total	**4,839**	5,292

5. REVENUE

	Group	
	2026 $'000	**2025 $'000**
Sale of goods	**26,637**	29,526
Rental of vehicles (Note 27)	**218**	218
Miscellaneous income	**6**	6
	26,861	29,750

The revenue from sales of goods and miscellaneous income are recognised based on point in time. The customers are distributors and retailers, local and foreign.

The revenue from rental of vehicles is from operating leases and recognised on straight-line basis over the term of the relevant leases.

6. OTHER INCOME AND GAINS AND (OTHER LOSSES)

	Group	
	2026 $'000	**2025 $'000**
Amortisation of deferred capital grants (Note 25A)	**94**	89
Allowance for inventory obsolescence – reversed (Note 17)	**–**	30
Allowance for impairment of trade receivables – reversed (loss) (Note 18)	**72**	(6)
Bad debt written-off – trade receivables	**(1)**	–
Gain on disposal of plant and equipment	**–**	10
Gain on disposal of investment in joint venture	**–**	491
Gain on early termination of right-of-use assets	**7**	–
Other government grants and rebates	**220**	114
Interest income	**26**	71
Foreign exchange adjustments gains	**202**	514
Miscellaneous income	**24**	81
Plant and equipment written-off	**(19)**	(10)
Net	**625**	1,384
Presented in profit or loss as:		
Other income and gains	**645**	1,400
Other losses	**(20)**	(16)
Net	**625**	1,384

7. MARKETING AND DISTRIBUTION COSTS

The material components include the following:

	Group	
	2026	**2025**
	$'000	**$'000**
Advertising and promotion	**803**	1,142
Delivery and transportation expenses – sales of goods	**1,291**	1,353

8. ADMINISTRATIVE EXPENSES

The material components include the following:

	Group	
	2026	**2025**
	$'000	**$'000**
Audit fees		
– independent auditors of the company	**105**	105
– other independent auditors – non-network firms	**23**	21
Non-audit related services fees		
– independent auditors of the company	**20**	19
Employee benefit expenses (Note 9)	**3,987**	4,173
Depreciation expenses		
– property, plant and equipment (Note 13)	**141**	148
– right-of-use assets (Note 14)	**249**	260
Fixed rental expense on short-term leases (Note 24)	**11**	10

9. EMPLOYEE BENEFITS EXPENSE

	Group	
	2026	**2025**
	$'000	**$'000**
Salaries, bonuses and other short-term employee benefits	**7,114**	7,525
Contributions to defined contribution plan	**596**	602
Others	**94**	180
Total employee benefits expense	**7,804**	8,307
The employee benefits expense is charged under:		
Cost of sales	**3,817**	4,134
Administrative expenses (Note 8)	**3,987**	4,173
Total	**7,804**	8,307

10. FINANCE COSTS

	Group	
	2026 $'000	**2025 $'000**
Interest expenses		
– loan and borrowings	**172**	151
– lease liabilities	**209**	168
Total	**381**	319

11. INCOME TAX

11A. Components of tax expense recognised in profit or loss

	Group	
	2026 $'000	**2025 $'000**
Income tax (income) expense		
Current year tax expense	**29**	158
Over adjustments to tax in respect of prior years	**(37)**	(44)
Subtotal	**(8)**	114
Deferred tax expense (income)		
Deferred tax expense (income)	**41**	(42)
Under adjustments to tax in respect of prior years	**16**	6
Subtotal	**57**	(36)
Total	**49**	78

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2025: 17.0%) to profit or loss before income tax as a result of the following differences:

	Group	
	2026 $'000	**2025 $'000**
Loss before income tax	**(1,915)**	(227)
Income tax income at the above rate	**(326)**	(39)
Expenses not deductible for tax purpose	**509**	398
Income not subjected to tax	**(44)**	(102)
Effect of different tax rates in different countries	**(99)**	(41)
Over adjustments to tax in respect of prior years	**(21)**	(38)
Tax exemptions and rebates	**(17)**	(74)
Others	**47**	(26)
Total income tax expense	**49**	78

There are no income tax consequences of dividends to owners of the group.

11. INCOME TAX

11B. Deferred tax expense (income) recognised in profit or loss

	Group	
	2026 $'000	**2025 $'000**
Excess of net book value of plant and equipment over tax value	**59**	(5)
Provision	**(2)**	(31)
Total deferred tax expense (income)	**57**	(36)

11C. Deferred tax balance in the statement of financial position

	Group	
	2026 $'000	**2025 $'000**
Excess of net book value of plant and equipment over tax value	**(468)**	(409)
Provision	**48**	46
Deferred tax liabilities	**(420)**	(363)

It is impracticable to estimate the amount expected to be settled or used within one year.

12. LOSSES PER SHARE

The losses per share is computed by dividing the loss after tax attributable to owners of the company against the weighted average number of shares, taken into account of share split for the respective reporting years.

The basic and diluted earnings per share for all respective financial periods are the same as there were no other outstanding convertibles or other dilutive equity instruments.

The following illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2026 $'000	**2025 $'000**
Numerator		
Loss attributable to owners of the company, net of income tax	**(1,964)**	(305)
	'000	**'000**
Denominator		
Weighted average number of equity share	**214,000**	214,000

13. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land $'000	Freehold building $'000	Freehold building renovation $'000	Leasehold property $'000	Cold room $'000	Restoration cost $'000	Leasehold improvement $'000	Plant and equipment $'000	Total $'000
Cost									
At 1 July 2024	804	3,549	–	8,494	1,047	650	2,646	14,263	31,453
Additions	–	–	2,503	–	–	–	6	3,160	5,669
Reclassification	–	–	–	–	–	–	(64)	64	–
Disposals	–	–	–	–	–	–	–	(184)	(184)
Foreign exchange adjustments	41	181	(3)	–	–	–	3	13	235
At 30 June 2025	845	3,730	2,500	8,494	1,047	650	2,591	17,316	37,173
Additions	–	–	1,974	–	737	–	3	1,290	4,004
Disposals	–	–	–	–	–	–	(25)	(103)	(128)
Foreign exchange adjustments	43	189	140	–	5	–	3	164	544
At 30 June 2026	**888**	**3,919**	**4,614**	**8,494**	**1,789**	**650**	**2,572**	**18,667**	**41,593**
Accumulated depreciation									
At 1 July 2024	–	–	–	3,655	616	115	2,227	10,207	16,820
Depreciation for the year	–	–*	–*	219	51	18	93	836	1,217
Reclassification	–	–	–	–	38	–	(15)	(23)	–
Disposals	–	–	–	–	–	–	–	(122)	(122)
Foreign exchange adjustments	–	–	–	–	–	–	2	10	12
At 30 June 2025	–	–	–	3,874	705	133	2,307	10,908	17,927
Depreciation for the year	–	78	341	220	81	18	87	1,054	1,879
Disposals	–	–	–	–	–	–	(8)	(101)	(109)
Foreign exchange adjustments	–	1	2	–	–	–	2	12	17
At 30 June 2026	**–**	**79**	**343**	**4,094**	**786**	**151**	**2,388**	**11,873**	**19,714**
Net carrying value									
At 1 July 2024	804	3,549	–	4,839	431	535	419	4,056	14,633
At 30 June 2025	845	3,730	2,500	4,620	342	517	284	6,408	19,246
At 30 June 2026	**888**	**3,840**	**4,271**	**4,400**	**1,003**	**499**	**184**	**6,794**	**21,879**

* There are no deprecation charges for the previous financial year as the freehold building and freehold building renovation are not ready for its intended use.

Allocation of the depreciation expense as follows:

	Group	
	2026 $'000	**2025 $'000**
Cost of sales	**1,738**	1,069
Administrative expenses (Note 8)	**141**	148
	1,879	1,217

14. RIGHT-OF-USE ASSETS

Group	Leasehold land and office premise $'000	Motor vehicles $'000	Equipment $'000	Total $'000
Cost				
At 1 July 2024	2,874	982	45	3,901
Additions	1,133	602	–	1,735
Foreign exchange adjustments	16	–	–	16
At 30 June 2025	4,023	1,584	45	5,652
Disposal	(168)	–	–	(168)
Foreign exchange adjustments	15	–	–	15
At 30 June 2026	**3,870**	**1,584**	**45**	**5,499**
Accumulated depreciation				
At 1 July 2024	562	955	10	1,527
Depreciation for the year	127	198	9	334
Foreign exchange adjustments	8	–	–	8
At 30 June 2025	697	1,153	19	1,869
Depreciation for the year	153	203	9	365
Disposal	(112)	–	–	(112)
Foreign exchange adjustments	11	–	–	11
At 30 June 2026	**749**	**1,356**	**28**	**2,133**
Net carrying value				
At 1 July 2024	2,312	27	35	2,374
At 30 June 2025	3,326	431	26	3,783
At 30 June 2026	**3,121**	**228**	**17**	**3,366**

The leasehold land is from the Jurong Town Corporation ("JTC") for thirty (30) years lease term from September 1993 and expiring in September 2023. The group has complied with the required investment criteria and has been granted an additional term of thirty (30) years commencing from September 2023.

Rentals are subject to an escalation clause but the amount of the rent increase is not to exceed the contractual rental revision scheme of fixed 4% per annum of the annual rent of the immediate preceding year.

Allocation of the depreciation expense as follows:

	Group	
	2026 $'000	**2025 $'000**
Cost of sales	**116**	74
Administrative expenses (Note 8)	**249**	260
	365	334

14. RIGHT-OF-USE ASSETS

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

	Leasehold land and office premise	Motor vehicles	Equipment
2026:			
Number of right-of-use assets	**2**	**8**	**1**
Remaining term – range (years)	**1 – 27**	**2**	**2**
2025:			
Number of right-of-use assets	3	8	1
Remaining term – range (years)	1 – 28	3	3

Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. For leases over properties the leases require those properties in a good state of repair and return the properties in their original condition at the end of the lease. Insurance and maintenance fees on right-of-use assets are usually required under the lease contracts.

15. INTANGIBLE ASSETS

Group	Research and development costs $'000	Trademark $'000	Total $'000
Cost			
At 1 July 2024	94	15	109
Additions	–	38	38
At 30 June 2025 and 30 June 2026	94	53	147
Accumulated amortisation			
At 1 July 2024	94	15	109
Amortisation for the year	–	2	2
At 30 June 2025	94	17	111
Amortisation for the year	–	3	3
At 30 June 2026	**94**	**20**	**114**
Net carrying value			
At 1 July 2024	–*	–*	–*
At 30 June 2025	–*	36	36
At 30 June 2026	**–***	**33**	**33**

* Below $1,000

16. INVESTMENT IN SUBSIDIARIES

	Company	
	2026	**2025**
	$'000	**$'000**
Movements during the year, at cost		
At beginning and end of the year	**14,971**	14,971
Carrying value in the books of the company, comprising:		
Unquoted equity shares, at cost	**14,971**	14,971
Total, at cost	**14,971**	14,971

The wholly owned subsidiaries held by the company are listed below:

Name of subsidiaries, country of incorporation, place of operations and principal activities (and independent auditor)	**Cost of investment**		**Percentage of effective equity held by the company and the group**	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**%**	**%**
Subsidiaries				
Golden Bridge Foods Manufacturing Pte Ltd ("GB")[a]	**13,971**	13,971	**100**	100
Singapore				
Manufacturing and sale of non-halal meat products				
Ellaziq Private Limited ("Ellaziq")[a]	**800**	800	**100**	100
Singapore				
Manufacturing and sale of halal meat products				
OTS International Pte. Ltd. ("OTSI")[a]	**200**	200	**100**	100
Singapore				
Wholesale of food products and groceries including retail sales via internet				
	14,971	14,971		

16. INVESTMENT IN SUBSIDIARIES

	Percentage of equity interest held	
	2026	2025
	%	%
Held through subsidiaries of the company		
GB Global (Malaysia) Sdn. Bhd.[(b)] Malaysia Sale of non-halal and halal meat products (RKT & Associates PLT)	**100**	100
Ellaziq (Malaysia) Sdn. Bhd.[(b)] Malaysia Sale of halal meat products (RKT & Associates PLT)	**100**	100
GB Global Philippines Corporation[(b)] Philippines Sale of non-halal and halal meat products (Florencio Y. Rojas, Jr.)	**100**	100

(a) Audited by RSM SG Assurance LLP.

(b) Another independent auditor. Audited by firms of accountants other than member firms of RSM International network firms of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.

17. INVENTORIES

	Group	
	2026	2025
	$'000	$'000
Finished goods	**3,130**	2,388
Raw materials	**3,233**	3,747
Work in progress	**36**	47
	6,399	6,182
Movements in above allowance on inventory obsolescence:		
Balance at beginning of the year	**–**	35
Write-off	**–**	(5)
Reversed to profit or loss included in other income and gains (Note 6)	**–**	(30)
Balance at end of the year	**–**	–
Changes in inventories of finished goods and work-in-progress – (decrease) increase	**(731)**	862
Raw materials and consumable used	**14,267**	15,495

There are no inventories pledged as security for liabilities.

18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Trade receivables				
Outside parties	**3,562**	4,129	**2**	4
Related party (Note 3)	**265**	271	**–**	–
Less allowance for impairment	**(87)**	(163)	**–**	–
Subtotal	**3,740**	4,237	**2**	4
Other receivables				
Subsidiaries (Note 3)	**–**	–	**5,558**	5,868
Subtotal	**–**	–	**5,558**	5,868
Total trade and other receivables	**3,740**	4,237	**5,560**	5,872
Movements in above allowance on trade receivables:				
Balance at beginning of the year	**163**	455	**–**	300
(Reversed) Charged for trade receivables to profit or loss included in (other income and gains) other losses (Note 6)	**(72)**	6	**–**	–
Used	**(7)**	(300)	**–**	(300)
Foreign exchange differences	**3**	2	**–**	–
Balance at end of the year	**87**	163	**–**	–

The expected credit losses ("ECL") on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets.

The receivables have common risk characteristics as compared to previous period. There were no significant bad debts noticed in the previous period. The group assesses the credit risk of its customers individually. The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

The group's customers can be credit risk graded individually and these are recorded at inception net of expected lifetime ECL. These receivables are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. At every reporting year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. There are no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The group's normal trade credit term ranges from cash to 90 days (2025: cash to 90 days). But some customers take a longer period to settle the amounts.

18. TRADE AND OTHER RECEIVABLES

At each subsequent financial date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the financial date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

The ageing of all the balances is as follows:

	Group				Company	
	Gross amount		Loss allowance		Gross amount	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade receivables						
Within due date	**3,644**	3,912	**–**	–	**2**	4
61 – 90 days	**51**	151	**–**	–	**–**	–
91 – 120 days	**36**	31	**–**	–	**–**	–
Over 120 days	**96**	306	**87**	163	**–**	–
Total	**3,827**	4,400	**87**	163	**2**	4

Majority of the group's trade receivable amounts that were past due at the end of the financial years 2026 and 2025 have been settled after the end of the respective financial years.

Concentration of trade receivable customers as at the end of reporting year:

	Group	
	2026	**2025**
	$'000	**$'000**
Top 1 customer	**498**	660
Top 2 customers	**764**	1,012
Top 3 customers	**1,020**	1,391

The other receivables shown above are subject to the ECL allowance assessment under the financial reporting standard on financial instruments. For these material balances judgement is required for the assessment of the credit risk graded individually. At inception they are recorded net of any expected 12 month expected credit losses. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, management accounts and available published information about debtors that is available without undue cost or effort) and applying experienced credit judgement.

19. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Advance payment to suppliers	**22**	8	**–**	–
Prepayments	**235**	415	**21**	14
Deposit for purchase of plant and equipment	**186**	2,847	**–**	–
Deposits to secure services	**175**	273	**–**	–
Total	**618**	3,543	**21**	14
Presented in the statement of financial position				
Non-current	**186**	2,847	**–**	–
Current	**432**	696	**21**	14
	618	3,543	**21**	14

20. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Not restricted in use	**2,094**	2,560	**111**	124
Restricted in use	**232**	221	**–**	–
	2,326	2,781	**111**	124

The interest earning balances are not material.

Cash restricted in use refers to bank deposits which are pledged to the security granted for certain borrowings (Note 23).

20A. Cash and cash equivalents in the statement of cash flows

	Group	
	2026 $'000	**2025 $'000**
Amount as shown above	**2,326**	2,781
Cash restricted in use	**(232)**	(221)
Cash and cash equivalents for statement of cash flows purposes at end of the year	**2,094**	2,560

20. CASH AND CASH EQUIVALENTS

20B. Reconciliation of liabilities arising from financing activities

Group	At beginning of the year $'000	Cash flows $'000	Non-cash changes $'000		At end of the year $'000
2026:					
Loan and borrowings	**3,658**	**1,483**	**179**	(b)	**5,320**
Lease liabilities	**4,067**	**(428)**	**151**	(a)	**3,790**
2025:					
Loan and borrowings	592	3,066	–		3,658
Lease liabilities	2,618	(463)	1,912	(a)	4,067

(a) Interest expense and addition of lease liabilities
(b) Foreign exchange movements

21. SHARE CAPITAL

	Number of share issued '000	Share capital $'000
Ordinary shares of no par value:		
Balance at 1 July 2024, 30 June 2025 and 30 June 2026	214,000	22,469

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

Capital management:

In order to maintain its listing on the Singapore Stock Exchange it has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. There were no changes in the approach to capital management during the reporting year. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends to be paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

21. SHARE CAPITAL

Capital management:

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	Group	
	2026 $'000	**2025 $'000**
Net debt		
All current and non-current borrowings including lease liabilities	**9,110**	7,725
Less cash and cash equivalents	**(2,326)**	(2,781)
Net debt	**6,784**	4,944
Adjusted capital		
Total equity	**24,759**	26,294
Debt-to-adjusted capital ratio	**27.40%**	18.80%

22. PROVISION

	Group	
	2026 $'000	**2025 $'000**
Provision for restoration cost		
At beginning and at end of the year	**650**	650

Provision for restoration costs is recognised when the reporting entity enters into a lease agreement for the leasehold land. It includes the estimated cost of demolishing and removing all the leasehold improvements made by the reporting entity to the leasehold land, where reinstatement is required. The leasehold land shall be reinstated to the condition set up in the lease agreement upon the expiration of the lease agreement.

23. LOANS AND BORROWINGS

The bank loans consist of the following:

	Group	
	2026 $'000	**2025 $'000**
Non-current		
Bank loan 1 (secured)	**127**	290
Bank loan 2 (secured)	**2,888**	2,861
Subtotal	**3,015**	3,151
Current		
Bank loan 1 (secured)	**161**	405
Bank loan 2 (secured)	**114**	102
Loan from directors (unsecured)	**2,030**	–
Subtotal	**2,305**	507
Total	**5,320**	3,658
The non-current portion is repayable as follows:		
Due within 2 to 5 years	**768**	868
After 5 years	**2,247**	2,283
Total non-current portion	**3,015**	3,151

The number of monthly repayments and commencing dates are as follows:

Group	Number of monthly equal instalments	Commencement date
Bank loan 1 (secured)	120	April 2018
Bank loan 2 (secured)	241	August 2025
Loan from directors	–	October 2025

Bank loan 1 and 2 bear floating interest rates range between 2.00% to 3.94% (2025: 4.20% to 5.57%) per annum. The loan consists of term loan and short-term revolving loan. The carrying amount of the bank loans and loan from directors are a reasonable approximation of fair values (Level 2).

Bank loan 1 (secured)

The loan consists of term loan and short-term revolving loan and is secured by legal mortgage over the property at 30 Senoko South Road Singapore 758088 and corporate guarantee from the company.

Bank loan 1 would need to comply with certain financial covenants such as that (a) the minimum tangible net worth of S$8,000,000 is maintained at all times; (b) that the gearing ratio be no more than 50% of the market value of property.

23. LOANS AND BORROWINGS

Bank loan 2 (secured)

The loan is secured by legal mortgage over the property at Lot 1734 Jalan Kampung Pisang, Bukit Keremoiyang, 86200 Simpang Renggam, Johor, Malaysia, a fixed deposit placement by the subsidiary in Malaysia and corporate guarantee from the company.

The fixed deposit is restricted in use.

Bank loan 2 would need to comply with certain financial covenant such as that the gearing ratio be capped at 2.40 times at all times.

Loan from directors (unsecured)

The loan is unsecured and bear fixed interest of 2% per annum and repayable in 12 months from 1 October 2025.

24. LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	Group	
	2026	**2025**
	$'000	**$'000**
Non-current	**3,584**	3,832
Current	**206**	235
	3,790	4,067

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is disclosed in Note 29E. The right-of-use assets are disclosed in Note 14.

The weighted average incremental borrowing rates applied to lease liabilities recognised ranged from 3.50% to 5.67% (2025: 3.50% to 5.67%) per annum.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

The following are the amounts recognised in profit or loss:

	2026	**2025**
	$'000	**$'000**
Fixed rental expense on short-term leases – administrative expenses (Note 8)	**11**	10

25. OTHER NON-FINANCIAL LIABILITIES

	Group	
	2026 $'000	**2025 $'000**
Deferred capital grant (Note 25A)	**741**	801
Others	**–**	65
Total other non-financial liabilities	**741**	866
Presented in the statement of financial position:		
Non-current	**649**	710
Current	**92**	156
	741	866

25A. Deferred capital grant

Deferred capital grants related to government grants received from the acquisition of equipment for operating activities undertaken by the group. There are no unfulfilled conditions or conditions affected to these grants.

A summary of deferred capital grants movement is as follows:

	Group	
	2026 $'000	**2025 $'000**
Balance at beginning of the year	**801**	842
Capital grants received	**34**	48
Amortised to profit or loss included in other income and gains (Note 6)	**(94)**	(89)
Balance at end of the year	**741**	801

26. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Trade payables				
Outside parties and accrued liabilities	**2,657**	3,776	**146**	169
Subsidiaries (Note 3)	**–**	–	**47**	74
Subtotal	**2,657**	3,776	**193**	243
Other payables				
Deposits received	**18**	19	**–**	–
Subtotal	**18**	19	**–**	–
Total	**2,675**	3,795	**193**	243

27. OPERATING LEASE INCOME COMMITMENTS – AS LESSOR

At the end of the reporting year, the total of undiscounted lease amounts to be received on an annual basis on the operating lease let out is not significant.

	Group	
	2026 $'000	**2025 $'000**
Rental income for the year	**218**	218

Operating lease income is for the rental of vehicles. The lease to the outside party tenant is on yearly basis with no commitment terms.

28. CAPITAL COMMITMENTS

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the consolidated financial statements are as follows:

	Group	
	2026 $'000	**2025 $'000**
Capital commitments in respect of:		
– commitments to purchase plant and equipment	**97**	559

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

29A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Financial assets				
Financial assets at amortised cost	**6,066**	7,018	**5,671**	5,996
Financial liabilities				
Financial liabilities at amortised cost	**11,785**	11,520	**193**	243

Further quantitative disclosures are included throughout these financial statements.

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

29B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. These are not documented in formal written documents. However, the following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; and to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

29C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

29D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses (ECL) allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 20 discloses the cash balances. There was no identified impairment loss.

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

29E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle current trade payables is about 30 days (2025: 30 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group	Less than 1 year $'000	2 – 5 years $'000	After 5 years $'000	Total $'000
Non-derivatives financial liabilities				
2026:				
Gross borrowings commitments	**2,433**	**1,282**	**2,843**	**6,558**
Gross lease liabilities	**403**	**750**	**6,804**	**7,957**
Trade and other payables	**2,657**	**–**	**–**	**2,657**
At end of the year	**5,493**	**2,032**	**9,647**	**17,172**
2025:				
Gross borrowings commitments	629	1,419	2,974	5,022
Gross lease liabilities	445	1,008	6,942	8,395
Trade and other payables	3,776	–	–	3,776
At end of the year	4,850	2,427	9,916	17,193

Company	Less than 1 year 2026 $'000	2025 $'000
Non-derivatives financial liabilities		
Trade and other payables	**193**	243

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

29E. Liquidity risk – financial liabilities maturity analysis

Bank facilities:

	Group	
	2026 $'000	**2025 $'000**
Undrawn borrowing facilities	**4,750**	7,808

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

29F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group	
	2026 $'000	**2025 $'000**
Financial liabilities with interest:		
Fixed rates	**3,790**	4,067
Floating rates	**5,320**	3,658
Total at end of the year	**9,110**	7,725

Sensitivity analysis: The effect on pre-tax (loss)/profit is not material.

29G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

There were no material balances in non-functional currency at the end of the reporting year requiring separate disclosure.

30. EVENTS AFTER THE END OF THE REPORTING YEAR

Subsequent to the financial year end, the company announced a proposed acquisition by BCS Development Pte. Ltd. of all issued and fully paid up ordinary shares in the capital of OTS Holdings Limited by way of a scheme of arrangement and the voluntary delisting from Official List of Singapore Exchange Securities Trading Limited ("SGX-ST"). As at the date of authorisation of these financial statements, these scheme of arrangement and the proposed delisting remains subject to the approvals by the shareholders and the relevant regulatory authority and has not been completed.

31. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the reporting entity.

32. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
Various	Annual Improvements – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosures in Financial Statements	1 January 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances.

STATISTICS OF SHAREHOLDINGS

AS AT 5 OCTOBER 2026

Issued and fully paid-up capital	:	S$22,901,188
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share
Number of issued shares	:	214,000,000
Number of treasury shares	:	NIL
Number of subsidiary holdings	:	NIL

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

AS AT 5 OCTOBER 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	–	0.00	–	0.00
100 – 1,000	83	13.77	69,400	0.03
1,001 – 10,000	250	41.46	1,196,200	0.56
10,001 – 1,000,000	259	42.95	17,670,500	8.26
1,000,001 and Above	11	1.82	195,063,900	91.15
TOTAL	**603**	**100.00**	**214,000,000**	**100.00**

TWENTY LARGEST SHAREHOLDERS

AS AT 5 OCTOBER 2026

NO.	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1	BCS DEVELOPMENT PTE. LTD.	160,049,670	74.79
2	ONG BEE CHIP	8,932,608	4.17
3	LIM GUAN PHENG	6,233,800	2.91
4	UNITED OVERSEAS BANK NOMINEES PTE LTD	4,366,000	2.04
5	DBS NOMINEES PTE LTD	3,390,900	1.58
6	ONG CHEW YONG	2,929,895	1.37
7	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,425,400	1.13
8	UOB KAY HIAN PTE LTD	2,262,227	1.06
9	KHOR ZHENG HOU	1,874,200	0.88
10	LIM GUAN CHONG	1,598,200	0.75
11	GOH GUAN SIONG (WU YUANXIANG)	1,001,000	0.47
12	LIM KIM HUAT	977,300	0.46
13	LIM CHIH YUNG IVEN (LIN ZHIYONG IVEN)	854,400	0.40
14	IFAST FINANCIAL PTE LTD	786,500	0.37
15	LIM KAR HWEE	684,800	0.32
16	OCBC SECURITIES PRIVATE LTD	657,000	0.31
17	TAN HANG HUA	580,000	0.27
18	CHEW THYE CHUAN OR TAN SEW MAI	449,900	0.21
19	RAFFLES NOMINEES (PTE) LIMITED	439,400	0.21
20	MAYBANK SECURITIES PTE. LTD.	333,800	0.16
	Total:	**200,827,000**	**93.84**

STATISTICS OF SHAREHOLDINGS

AS AT 5 OCTOBER 2026

SUBSTANTIAL SHAREHOLDERS

		Direct Interest		Deemed Interest	
No.	Name	No. of shares held	%	No. of shares held	%
1.	BCS Development Pte. Ltd.[1][2]	161,924,670	75.67	0	0
2.	Ong Bee Song[1]	–	–	161,924,670	75.67
3.	Ong Bee Chip[1]	8,932,608	4.17	161,924,670	75.67

Notes:

(1) BCS Development Pte. Ltd. ("**BCS**") is an investment holding company incorporated in Singapore on 11 April 2021. BCS is owned by Ong Bee Chip (50.0%), Ong Bee Song (33.3%), and Ong Chew Yong (16.7%). Accordingly, each of Ong Bee Chip and Ong Bee Song is deemed to have an interest in the shares in which BCS has an interest, by virtue of section 7 of the Companies Act 1967 of Singapore (the "**Companies Act**").

(2) 1,875,000 ordinary shares held by BCS through the nominee account maintained with UOB Kay Hian Private Limited.

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST

Based on information available and to the best knowledge of the Directors, as at 5 October 2026, approximately 18.61% of the ordinary shares of the Company are held by the public. The Company is therefore in compliance with Rule 723 of the SGX-ST Listing Manual Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of OTS Holdings Limited (the "**Company**") will be held at 30 Senoko South Road, Singapore 758088 on Friday, 30 October 2026 at 9.30 a.m. (the "**AGM**" or the "**Meeting**") for the purpose of transacting the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2026 together with the Auditors' Report thereon. **(Resolution 1)**

2. To approve the payment of Directors' fee of S$111,600 (FY2026: S$111,600) for the financial year ending 30 June 2027, to be paid quarterly in arrears. **(Resolution 2)**

3. To re-elect Ms. Tan Poh Hong who is retiring by rotation pursuant to Regulations 96 and 97 of the Constitution of the Company, and who, being eligible, offers herself for re-election.
(See Explanatory Note 1) **(Resolution 3)**

4. To re-elect Mr. Ong Bee Chip who is retiring by rotation pursuant to Regulations 96 and 97 of the Constitution of the Company, and who, being eligible, offers himself for re-election.
(See Explanatory Note 2) **(Resolution 4)**

5. To re-appoint Messrs RSM SG Assurance LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

6. To transact any other ordinary business which may properly be transacted at an AGM.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

7. **Authority to allot and issue shares** **(Resolution 6)**

That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force), issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

(1) the aggregate number of Shares and convertible securities to be allotted and issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be allotted and issued other than on a *pro rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Provided further that adjustments in accordance with (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution approving the mandate.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act, and otherwise, the Company's Constitution for the time being; and

(4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note 3)

8. **Proposed Renewal of the General Mandate for Interested Person Transactions (Resolution 7)**

That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies (if any) which fall within the definition of "entities at risk" under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the categories of interested person transactions described in the "Letter to Shareholders in relation to Proposed Renewal of the General Mandate for Interested Person Transactions" enclosed in the Company's Annual Report 2026 with Swee Heng Bakery Pte Ltd, provided that such transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are entered into in accordance with the review procedures for such interested person transactions (the "**IPT General Mandate**");

(b) the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;

(c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time; and

(d) each of the Directors be and is hereby authorised and empowered to complete and do and execute all such things and acts as he/she may consider necessary or appropriate to give effect to this resolution and IPT General Mandate, with such modifications thereto (if any) as he/she may think fit in the interests of the Company.

(See Explanatory Note 4)

BY ORDER OF THE BOARD

Chiang Wai Ming
Company Secretary

Singapore, 15 October 2026

Explanatory Notes:

1. Ms. Tan Poh Hong, upon re-election as a Director of the Company, will remain as Non-Executive Independent Director, the Chairman of Nominating Committee and member of Audit and Risk Management Committee and Remuneration Committee. The Board considers Ms. Tan Poh Hong to be independent for the purpose of Rule 704(7) of the Catalist Rules. Pursuant to Rule 720(5) of the Catalist Rules, further information on Ms. Tan Poh Hong is set out in the section entitled Additional Information on Re-election of Directors of the Company's Annual Report 2026.

2. Mr. Ong Bee Chip, upon re-election as a Director of the Company, will remain as Managing Director of the Company. Pursuant to Rule 720(5) of the Catalist Rules, further information on Mr. Ong Bee Chip is set out in the section entitled Additional Information on Re-election of Directors of the Company's Annual Report 2026.

3. Resolution 6 in item 7 above, if passed, will empower the Directors of the Company, effective from the date of the AGM until conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments and to issue Shares pursuant to such Instruments, without seeking any further approval from shareholders in a general meeting but within the limitation imposed by this resolution, for such purposes as the Directors of the Company may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made pursuant to Instruments made or granted pursuant to this Resolution) to be allotted and issued would not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution. For issues of Shares (including Shares to be made in pursuance to Instruments made or granted pursuant to this Resolution) other than a *pro rata* basis to all shareholders shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution.

4. Resolution 7 in item 8 above, if passed, will renew the IPT Mandate initially approved by shareholders on 31 May 2021 to allow the EAR Group (as defined in "Letter to Shareholders in relation to Proposed Renewal of the General Mandate for Interested Person Transactions" enclosed in the Company's Annual Report 2026 (the "**Letter**")), or any of them, to enter into transactions with the Mandated Interested Person (as defined in the Letter). Please refer to the Letter for details relating to the said IPT General Mandate.

OTHER NOTES:

(i) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

(ii) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

(iii) The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form shall be treated as invalid.

(iv) The instrument appointing a proxy or proxies must be submitted either:

   (a) by post and deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza 1, Singapore 048619; or

   (b) electronically, via email to sg.is.proxy@vistra.com,

   in either case, to be received no later than 9.30 a.m. on 27 October 2026, being not less than seventy-two (72) hours before the time appointed for holding of the AGM.

(v) An investor who buys shares using SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. SRS Investors who are unable to attend the AGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the AGM. SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective agent banks or SRS operators to submit their votes at least 7 working days before the AGM.

(vi) Members may also submit questions relating to the resolutions to be tabled for approval at the AGM in advance no later than 9.30 a.m. on 22 October 2026 via any of the following means:

(a) by email to enquiry@ots-holdings.com; or

(b) in hard copy by sending personally or by post to the Company's principal place of business at 30 Senoko South Road, Singapore 758088.

Members submitting questions are required to provide their particulars as follows:

(a) Full name (for individuals)/company name (for corporates) as per CDP/SRS account records;

(b) National Registration Identity Card Number or Passport Number (for individuals)/Company Registration Number (for corporates);

(c) Number of shares in the capital of the Company held;

(d) Contact Number; and

(e) Email Address.

(vii) Members are strongly encouraged to submit questions and Proxy Forms electronically via email.

(viii) The Management and Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members by 9.30 a.m. on 23 October 2026, with the responses published on SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.ots-holdings.com/investor-relation. The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to above, at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

(ix) The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet, and the minutes will include the responses to the questions which are addressed during the AGM, if any.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the annual general meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the annual general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the annual general meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Mr. Bernard Lim (Telephone: (65) 6232 3232), at 1 Robinson Road, #21 – 01 AIA Tower, Singapore 048542.

ADDITIONAL INFORMATION
ON RE-ELECTION OF DIRECTORS

Name of Director	**Tan Poh Hong ("Ms. Tan")**	**Ong Bee Chip ("Mr. Ong")**
Date of Appointment	19 May 2021	3 March 2015
Date of last re-appointment (if applicable)	24 October 2023	29 October 2024
Age	68	63
Country of principal residence	Singapore	Singapore
The Board's Comments on the appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Ms. Tan as the Non-Executive and Independent Director was recommended by the Nominating Committee ("**NC**") and the Board has accepted the recommendation, after taking into consideration her qualifications, past experience and overall contribution since she was appointed as a Director of the Company.	The re-election of Mr. Ong as the Executive Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, past experience and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive. Mr. Ong is responsible for overseeing the overall Group's business and strategic planning, including the Group's overseas operations, expansion plans and sourcing for investment opportunities to promote the growth and development of the Group's business. Mr. Ong is also responsible for the overall management of the Group's facilities and maintenance.
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	Non-Executive and Independent Director, Chairman of NC and member of Audit and Risk Management Committee ("**ARMC**") and Remuneration Committee ("**RC**").	Managing Director
Professional Qualifications	– Master of Business Administration (with Distinction), New York University – Bachelor of Science (Honours) in Estate Management, National University of Singapore	– Singapore-Cambridge General Certificate of Education Ordinary Level – Nanyang International Chinese Advanced Management Program certified by Nanyang Business School, Nanyang Technology University – Advanced Management Program certified by Haas School of Business, University of California Berkeley – Scale-up SG Stanford Executive Program certified by Graduate School of Business, Stanford University

ADDITIONAL INFORMATION ON RE-ELECTION OF DIRECTORS

Name of Director	Tan Poh Hong ("Ms. Tan")	Ong Bee Chip ("Mr. Ong")
Working experience and occupation(s) during the past 10 years	March 2009 to September 2017; Chief Executive Officer of Agri-Food and Veterinary Authority of Singapore	(a) May 2006 to current: Managing Director of Golden Bridge Foods Manufacturing Pte Ltd ("**Golden Bridge**") (b) August 2018 to current: Managing Director of Ellaziq Private Limited ("**Ellaziq Singapore**")
Shareholding interest in the listed issuer and its subsidiaries	Nil	Direct interest: 8,932,608 shares in the Company (4.17%) Deemed interest: 161,924,670 shares in the Company (75.67%) Mr. Ong is deemed to have an interest in the shares in which BCS Development Pte. Ltd. has an interest, by virtue of section 7 of the Companies Act 1967 of Singapore
Any relationship (including immediate family relationship) with any existing director, existing executive officer the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	– Brother of Mdm. Ong Chew Yong and Mr. Ong Bee Song, the Executive Director and Controlling Shareholder of the Company respectively – Father of Mr. Ong Yekai, Senior Business Development Manager of the Company, and Ms. Ong Shiya, Senior Brand Marketing Manager of the Company
Conflict of interest (including any competing business)	Ms. Tan has been appointed an independent director of Sheng Siong Group Ltd. ("Sheng Siong") since 5 January 2018. Sheng Siong purchases food products from the Group, and was a major customer of the Group for FY2026. Please refer to the Principal 2 of the Corporate Governance Report for further information.	None
Other principal commitment (including any competing Directorship)	Principal Commitment: Nil Present Directorships: 1) VICOM Ltd 2) Sheng Siong Group Ltd. 3) Centurion Corporation Limited 4) AnnAik Limited 5) APAC Realty Limited 6) OTS Holdings Limited 7) Soilbuild Construction Group Ltd 8) Jilin Food Zone Pte. Ltd. 9) Vanguard Healthcare Pte. Ltd. Past Directorships (for last 5 years): 1) Agrifood technologies Pte Ltd 2) Barramundi Group Pte. Ltd.	Principal Commitment: OTS Holdings Limited and its subsidiaries Present Directorships: 1) Golden Bridge 2) Ellaziq Singapore 3) Ellaziq (Malaysia) Sdn Bhd 4) GB Global (Malaysia) Sdn Bhd 5) Ong Tuan Seng Development Pte. Ltd. 6) BCS Development Pte. Ltd. 7) OTS International Pte. Ltd. Past Directorships (for last 5 years): 1) Delta Bridge Pte. Ltd

ADDITIONAL INFORMATION
ON RE-ELECTION OF DIRECTORS

Name of Director	Tan Poh Hong ("Ms. Tan")	Ong Bee Chip ("Mr. Ong")
Undertaking (in the format set out in Appendix 7H) under Rule 720 (1) has been submitted to the listed issuer	Yes	Yes
Information required pursuant to Catalist Rules 704(6) and/or 704(7)		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

ADDITIONAL INFORMATION
ON RE-ELECTION OF DIRECTORS

Name of Director	Tan Poh Hong ("Ms. Tan")	Ong Bee Chip ("Mr. Ong")
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

ADDITIONAL INFORMATION
ON RE-ELECTION OF DIRECTORS

Name of Director	Tan Poh Hong ("Ms. Tan")	Ong Bee Chip ("Mr. Ong")
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

LETTER TO SHAREHOLDERS

LETTER TO SHAREHOLDERS DATED 15 OCTOBER 2026

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter to Shareholders ("**Letter**") is circulated to the Shareholders (as defined herein) of OTS Holdings Limited (the "**Company**"), together with the Company's annual report for the financial year ended 30 June 2026 (the "**Annual Report**"). The purpose of this Letter is to provide information to the Shareholders in relation to, and seek Shareholders' approval for the Proposed Renewal of the General Mandate for Interested Person Transactions to be tabled at the Annual General Meeting ("**AGM**") to be held on 30 October 2026 at 9.30 a.m. at 30 Senoko South Road, Singapore 758088.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your broker, bank manager, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Letter, the Annual Report and enclosed documents to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

This Letter has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The contact person for the Sponsor is Mr. Bernard Lim (Tel: (65) 6232 3232) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

OTS HOLDINGS LIMITED
(Company Registration No. 201505559W)
(Incorporated in Singapore on 3 March 2015)

LETTER TO SHAREHOLDERS

IN RELATION TO

PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

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DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

"**AGM**"	:	Annual general meeting of the Company
"**ARMC**"	:	The Audit and Risk Management Committee of the Company
"**Associate**"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:– (i) his immediate family (being his spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	OTS Holdings Limited
"**Controlling Shareholder**"	:	A person who:– (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (unless otherwise determined by the SGX- ST); or (b) in fact exercises control over the Company
"**Directors**"	:	The directors of the Company

"**EAR Group**"	:	For the purposes of the IPT General Mandate, collectively: (a) the Company; (b) the subsidiaries of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and (c) the associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control, and each of them, an "Entity at Risk"
"**Group**"	:	The Company and its subsidiaries
"**Group Financial Controller**"	:	Group Financial Controller of the Company
"**Interested person**"	:	Has the meaning ascribed to it in Chapter 9 of the Catalist Rules
"**IPT General Mandate**"	:	The general mandate approved by Shareholders for the EAR Group to enter into Mandated Transactions with the Mandated Interested Person in compliance with Chapter 9 of the Catalist Rules, as further described in this Letter
"**IPT Mandate File**"	:	Has the meaning ascribed to it in Section 2.7 of this Letter
"**IPT Mandate Register**"	:	Has the meaning ascribed to it in Section 2.7 of this Letter
"**Latest Practicable Date**"	:	5 October 2026, being the latest practicable date prior to the issue of this Letter
"**Letter**"	:	This letter to Shareholders relating to the proposed renewal of the IPT General Mandate
"**Mandated Transactions**"	:	Has the meaning ascribed to it in Section 2.2 of this Letter
"**NTA**"	:	Net tangible assets
"**Price List**"	:	Has the meaning ascribed to it in Section 2.5 of this Letter
"**Securities Account**"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited

"**Shareholders**"	:	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Sponsor**"	:	SAC Capital Private Limited
"**Substantial Shareholder**"	:	A person who has an interest in not less than 5% of the total votes attached to all voting shares in the Company
"**Swee Heng**" or "**Mandated Interested Person**"	:	Swee Heng Bakery Pte Ltd
"**$**" and "**cents**"	:	Singapore dollars and cents, respectively

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore (as amended, modified or supplemented from time to time).

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

OTS HOLDINGS LIMITED
(Company Registration No. 201505559W)
(Incorporated in Singapore on 3 March 2015)

Board of Directors
Dr Yu Lai Boon (Non-Executive Chairman and Independent Director)
Mr Ong Bee Chip (Managing Director)
Mdm Ong Chew Yong (Executive Director)
Mr Chan Hiang Tiak (Independent and Non-Executive Director)
Ms Tan Poh Hong (Independent and Non-Executive Director)

Registered Office
30 Senoko South Road
Singapore 758088

15 October 2026

To: The Shareholders of OTS Holdings Limited

Dear Sir/Madam

PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

We refer to the Notice of the Annual General Meeting of OTS Holdings Limited dated 15 October 2026 in respect of the AGM to be held at 30 Senoko South Road, Singapore 758088 on Friday, 30 October 2026 at 9.30 a.m. and Resolution 7 set out under "Special Business" in the Notice of AGM.

1. INTRODUCTION

1.1 The Company anticipates that the Group would, in the ordinary course of business, enter into transactions with an "interested person" (as defined in Chapter 9 of the Catalist Rules). In view of the time-sensitive and recurrent nature of such transactions, it would be advantageous for the Company to obtain a general mandate from Shareholders pursuant to Chapter 9 of the Catalist Rules to enable the Group to enter into such transactions with the interested person which are necessary for the Group's day-to-day operations, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

1.2 Shareholders had by way of written resolutions dated 31 May 2021 approved the IPT General Mandate, the details of which are set out below. The IPT General Mandate, which was last renewed at the AGM held on 24 October 2025, will expire at the forthcoming AGM to be held on 30 October 2026.

1.3 Accordingly, the Directors propose to seek the approval of Shareholders for the renewal of the IPT General Mandate. The purpose of this Letter is to provide Shareholders with information relating to the proposed renewal of the IPT General Mandate.

2. PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

2.1 Name of the Mandated Interested Person

The IPT General Mandate applies to the Mandated Transactions that are carried out between any Entity at Risk and Swee Heng.

Swee Heng is principally engaged in the business of manufacturing bakery products and operating retail stores for such bakery products.

Swee Heng is an Associate of the Directors, Ong Bee Chip and Ong Chew Yong, and the Company's Controlling Shareholder, Ong Bee Song, being a company in which Ong Chu Eng (the sister of Ong Bee Chip, Ong Bee Song and Ong Chew Yong) holds a 50.0% shareholding interest and Ng Chai Huat (the brother-in-law of Ong Bee Chip, Ong Bee Song and Ong Chew Yong) holds a 30.0% shareholding interest. Accordingly, Swee Heng is deemed as an interested person under Chapter 9 of the Catalist Rules.

2.2 Categories of Mandated Transactions

From time to time, the EAR Group sells food products, including but not limited to raw materials and ready-to-eat and ready-to-cook meat products, such as ham, sausages and floss products that may be customised, to the Mandated Interested Person (the "**Mandated Transactions**").

Transactions between the Mandated Interested Person and the EAR Group which do not fall within the ambit of the Mandated Transactions shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and such guidelines as set out in the section "Interested Person Transactions – Guidelines and Review Procedures for On-going and Future Interested Person Transactions other than those covered under the IPT General Mandate" of the Company's Offer Document dated 8 June 2021.

2.3 Rationale for and benefits of the IPT General Mandate

The sale of the food products to the Mandated Interested Person occurs almost on a daily basis. The Company envisages that the Mandated Transactions are likely to continue to occur frequently, in the ordinary course of the Group's business. In view of the time-sensitive and recurrent nature of the Mandated Transactions, it would be advantageous for the Company to renew the IPT General Mandate to enable the EAR Group to enter into the Mandated Transactions, provided that the Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In addition, transactions with the Mandated Interested Person also represent an additional source of revenue for the EAR Group.

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Mandated Transactions with the Mandated Interested Person arise, thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives of the EAR Group and adversely affecting the business opportunities available to the EAR Group.

The IPT General Mandate is intended to facilitate the Mandated Transactions in the normal course of business of the EAR Group from time to time with the Mandated Interested Person, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

2.4 Requirements of Chapter 9 of the Catalist Rules

Rule 920 of the Catalist Rules allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not for, *inter alia*, the purchase or sale of assets, undertakings or businesses) which may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will (a) disclose in the Company's annual report the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report.

For the avoidance of doubt, the IPT General Mandate will cover any and all Mandated Transactions, including transactions which have a value below S$100,000, notwithstanding that the threshold and aggregation requirements under Chapter 9 of the Catalist Rules may not apply to such transactions. While transactions below S$100,000 are not normally aggregated under Rule 905(3) and 906(2) of the Catalist Rules, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 (that is, if regard has not been given to the objective of Chapter 9 of the Catalist Rules, or the economic and commercial substance of the interested person transaction, instead of legal form and technicality).

Transactions which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules and/or any applicable law. In particular, for any transaction outside the scope of the IPT General Mandate where the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year is equal to or exceeds (i) 3.0% of the Group's latest audited NTA, an immediate announcement will be required, or (ii) 5.0% of the Group's latest audited NTA, independent Shareholders' approval will be required. Transactions conducted under the IPT General Mandate are not separately subject to Rules 905 and 906 of the Catalist Rules pertaining to threshold and aggregation requirements.

The IPT General Mandate, if approved for renewal at the forthcoming AGM to be held on 30 October 2026, will be effective until the earlier of the conclusion of the next AGM of the Company or the date by which such AGM is required by law to be held. Thereafter, the Company will seek the approval of Shareholders for renewal of the IPT General Mandate at each subsequent AGM, subject to satisfactory review by the ARMC of its continued application to the Mandated Transactions with the Mandated Interested Person.

2.5 Guidelines and Review Procedures for Mandated Transactions with the Mandated Interested Person

To ensure that the Mandated Transactions are carried out on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, the EAR Group has put in place the following guidelines and review procedures for the review and approval of the Mandated Transactions under the IPT General Mandate:

(a) The guiding principle is that all Mandated Transactions shall be conducted in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual profit margins or prices extended by the EAR Group to unrelated third parties for the sale of the same or substantially similar type of products, and the terms are not more favourable to the Mandated Interested Person compared to those extended to unrelated third parties and/or are in accordance the prevailing Price List (as defined below), terms or applicable industry norms.

(b) The prices for the sale of ready-to-eat and ready-to-cook meat products to the Mandated Interested Person (the "**Price List**") shall be determined in advance with the Mandated Interested Person and approved by the Group Financial Controller or such other senior executive (who must have no interest, direct or indirect, in the Mandated Transaction) to be appointed by the ARMC. All the sale of ready-to-eat and ready-to-cook meat products to the Mandated Interested Person shall be conducted in accordance with the Price List. The price of the ready-to-eat and ready-to-cook meat products shall generally not be more favourable to the Mandated Interested Person as compared to at least two (2) other recently completed transactions with unrelated third parties, taking into account all pertinent factors, including but not limited to minimum quantity per order, delivery notice and schedule, credit terms, payment track records as well as preferential rates/discounts offered for bulk purchases.

When determining the Price List for the sale of customised ready-to-eat and ready-to-cook meat products to the Mandated Interested Person which generally do not have similar completed transactions with unrelated third parties as comparison, the Group Financial Controller shall calculate the cost of manufacturing of the customised ready-to-eat and ready-to-cook meat products to ensure that the EAR Group will always generate a positive gross margin from such sale. The gross margin from the sale shall be comparable to the gross margins generated by the EAR Group from at least two (2) recently completed transactions with unrelated third parties of similar nature, taking into account all pertinent factors, including but not limited to minimum quantity per order, delivery notice and schedule, credit terms, payment track records, availability of production capacity as well as preferential rates/discounts offered for bulk purchases.

The Price List (and its supporting documents) shall be approved by the Group Financial Controller or such other senior executive (who must have no interest, direct or indirect, in the Mandated Transaction) to be appointed by the ARMC, and shall be reviewed and endorsed by the ARMC prior to its effective date. The Price List shall also be reviewed at least once every six (6) months or any other period deemed appropriate by the ARMC to ensure the prices in the Price List are updated taking into consideration changes to the EAR Group's cost of sales.

(c) The prices for the sale of raw materials to the Mandated Interested Person shall be determined with reference to prices of at least two (2) other recently completed comparable transactions with unrelated third parties, the terms of which shall not be more favourable to the Mandated Interested Person as compared to unrelated third parties after taking into account all pertinent factors, including but not limited to the cost of such raw materials, the availability of such raw materials, delivery notice and schedule, credit terms and payment track records.

(d) In the event that it is not practicable or possible to compare such sale against the unrelated third party transactions, the Group Financial Controller or such other senior executive (who must have no interest, direct or indirect, in the Mandated Transaction) to be appointed by the ARMC, will determine whether the prices and terms offered to the Mandated Interested Person are fair and reasonable and in accordance with the EAR Group's usual business practices and pricing policies or industry norms, taking into account the historical prices charged by the EAR Group for such products and gross margin to be generated by the EAR Group from such sale.

2.6 Approval threshold for Mandated Transactions with the Mandated Interested Person

Given the low value of each Mandated Transaction (typically less than S$20,000) and the regular frequency of the Mandated Transactions, all Mandated Transactions will be tabled to the ARMC for review and endorsement as and when the cumulative value of the Mandated Transactions during the same financial year (excluding those which have already been reviewed and endorsed or approved by the ARMC) exceeds 3.0% of the latest audited NTA of the Group.

The above approval thresholds are adopted after taking into account, among other things, the nature, volume, frequency and size of the transactions as well as the EAR Group's day-to-day operations, administration and businesses. The approval thresholds act as an additional safeguard to supplement the guidelines and review procedures implemented for the Mandated Transactions.

The ARMC may, as it deems fit, request for additional information pertaining to the transaction from independent sources or advisers. If a member of the ARMC has an interest, whether direct or indirect, in relation to that particular Mandated Transaction, he will, and will undertake to ensure that his Associates will, abstain from any decision-making in respect of that particular Mandated Transaction.

2.7 Additional review procedures for Mandated Transactions with the Mandated Interested Person

The Company will also implement the following procedures for the record keeping of all Mandated Transactions with the Mandated Interested Person:

(a) The Company will maintain a register of the Mandated Transactions (the "**IPT Mandate Register**"). All documents related to the Mandated Transactions will be filed in a separate file (the "**IPT Mandate File**") for ease of tracking and monitoring. The IPT Mandate File will contain all forms and checklists in relation to the Mandated Transactions (including the bases on which the Mandated Transactions are entered into). The IPT Mandate File will also contain invoices and payment vouchers in relation to the Mandated Transactions. The Group Financial Controller or such other senior executive (who must have no interest, direct or indirect, in the Mandated Transaction) to be appointed by the ARMC, will review the IPT Mandate File on a monthly basis.

(b) The ARMC shall review the IPT Mandate Register and the IPT Mandate File on a semi-annual basis (or at such frequency as the ARMC may deem necessary) to ascertain that the established review procedures to monitor the Mandated Transactions have been complied with, and carried out on normal commercial terms. Such reviews include the review of the transactions and their supporting documents or such other data deemed necessary by the ARMC. The ARMC may request for additional information pertaining to the transactions under review from independent sources, advisers or valuers as it deems fit.

(c) The internal auditors of the Company will, on an annual basis, review the IPT Mandate File to ascertain that the guidelines and review procedures established for the Mandated Transactions have been adhered to. Any discrepancies or significant variances from the EAR Group's usual business practices and pricing policies will be highlighted to the ARMC.

(d) If pursuant to the relevant reviews, the ARMC is of the view that the established guidelines and review procedures as stated above have become inappropriate or insufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, it will take such actions as it deems appropriate and/or modify or implement additional methods and procedures as necessary, and where relevant, seek a fresh Shareholders' general mandate based on new guidelines and review procedures for the Mandated Transactions. The interested persons who have an interest in the Mandated Transactions and their Associates will abstain from voting on such resolutions. The interested persons and their Associates shall also not act as proxies in relation to such resolutions unless specific instructions as to voting have been given by the Shareholders. During the period prior to obtaining a fresh general mandate from Shareholders, all transactions with the Mandated Interested Person will be subject to prior review and approval by the ARMC.

(e) The ARMC and the Board of Directors of the Company will also ensure that all disclosure, approval and other requirements on the Mandated Transactions, including those required by prevailing laws, rules and regulations, the Catalist Rules (in particular, Chapter 9 thereof) and relevant accounting standards are complied with. Pursuant to the Catalist Rules, the Company will make the required disclosure in relation to the Mandated Transactions in its annual report during the relevant financial year under review.

3. AUDIT AND RISK MANAGEMENT COMMITTEE'S STATEMENT

The ARMC (currently comprising Dr Yu Lai Boon, Mr Chan Hiang Tiak and Ms Tan Poh Hong) has reviewed the terms of the IPT General Mandate and confirms that the method and procedures for determining the transaction prices of the Mandated Transactions under the IPT General Mandate (as disclosed in the Company's offer document dated 8 June 2021) have not changed since the last Shareholders' approval on 24 October 2025 and that such methods and procedures, if adhered to, are sufficient to ensure that the Mandated Transactions with the Mandated Interested Person will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4. DIRECTORS' RECOMMENDATION

Having fully considered the rationale set out in this Letter, the Directors who are considered independent for the purposes of the proposed renewal of the IPT General Mandate, namely Dr Yu Lai Boon, Mr Chan Hiang Tiak and Ms Tan Poh Hong, are of the opinion that the IPT General Mandate will enhance the efficiency of the Company and the Group and is in the best interests of the Company and the Group, and therefore recommend that Shareholders vote in favour of the resolution to approve the renewal of the IPT General Mandate as set out in the Notice of AGM.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are set out below:–

	Direct Interest		Deemed Interest	
	Number of Shares	%(1)	Number of Shares	%(1)
Directors				
Yu Lai Boon	–	–	–	–
Ong Bee Chip(2)	8,932,608	4.17	161,924,670	75.67
Ong Chew Yong(3)	2,929,895	1.37	30,000	0.01
Chan Hiang Tiak	–	–	–	–
Tan Poh Hong	–	–	–	–
Substantial Shareholders (other than Directors)				
BCS Development Pte. Ltd.(2),(4)	161,924,670	75.67	–	–
Ong Bee Song(2)	–	–	161,924,670	75.67

Notes:

(1) Percentage computed based on the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company, being 214,000,000 Shares, as at the Latest Practicable Date.

(2) BCS Development Pte. Ltd. ("**BCS**") is an investment holding company incorporated in Singapore on 11 April 2021. As at the Latest Practicable Date, BCS is owned by Ong Bee Chip (50.0%), Ong Bee Song (33.3%), and Ong Chew Yong (16.7%). Accordingly, each of Ong Bee Chip and Ong Bee Song is deemed to have an interest in the Shares in which BCS has an interest, by virtue of section 7 of the Companies Act.

(3) Ong Chew Yong is deemed to have an interest in 30,000 Shares held by her spouse, Lee Tee Chin, by virtue of section 164 of the Companies Act.

(4) 1,875,000 ordinary shares held by BCS through the nominee account maintained with UOB Kay Hian Private Limited.

6. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, interested persons who have an interest in the Mandated Transactions and their Associates shall abstain from voting on the resolution approving the renewal of the IPT General Mandate. Furthermore, such interested persons shall not act as proxies in relation to such resolution unless voting instructions have been given by the appointing Shareholder.

In view of the above, the Directors, Mr Ong Bee Chip and Mdm Ong Chew Yong, and the Company's Controlling Shareholder, Mr Ong Bee Song, will abstain, and have undertaken to ensure that their respective Associates will abstain, from voting on the resolution approving the renewal of the IPT General Mandate, and the Company will disregard any votes cast on the resolution by such persons. They shall also not act as proxies in relation to such resolution unless specific voting instructions have been given by the appointing Shareholder.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after having made all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the renewal of the IPT General Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

8. DISCLAIMER

The SGX-ST takes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Letter.

Yours faithfully

For and on behalf of the Board of Directors of
OTS HOLDINGS LIMITED

Dr. Yu Lai Boon
Non-Executive Chairman and Independent Director

OTS HOLDINGS LIMITED

(Company Registration Number: 201505559W)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

Important:

1. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") who wishes to vote at the Annual General Meeting ("**AGM**" or the "**Meeting**") should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 9.30 a.m. on 21 October 2026). SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the AGM as a member's proxy to vote on his/her/its behalf at the AGM.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to this Proxy Form.

PERSONAL DATA PRIVACY

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Company's Notice of AGM dated 15 October 2026.

*I/We _____ (Name) *(NRIC/Passport/Co. Registration No.) _____

of _____ (Address)
being a *member/members of OTS Holdings Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No	Proportion of shareholdings to be represented by proxy	
			No. of Shares	%

and/or (delete as appropriate),

Name	Address	NRIC/Passport No	Proportion of shareholdings to be represented by proxy	
			No. of Shares	%

or failing *him/her/them, the Chairman of the Meeting as *my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at 30 Senoko South Road, Singapore 758088 on Friday, 30 October 2026 at 9.30 a.m. and at any adjournment thereof.

All resolutions put to vote at the AGM shall be decided by way of poll.

*I/We direct *my/our proxy/proxies to vote for, against and/or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions	For**	Against**	Abstain**
	Ordinary Business			
1	To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2026 together with the Auditors' Report thereon.			
2	To approve the payment of Directors' fees of S$111,600 for the financial year ending 30 June 2027, to be paid quarterly in arrears.			
3	To re-elect Ms. Tan Poh Hong as a Director.			
4	To re-elect Mr. Ong Bee Chip as a Director.			
5	To re-appoint Messrs RSM SG Assurance LLP as Auditors of the Company and authorise the Directors to fix their remuneration.			
	Special Business			
6	To authorise Directors to allot and issue Shares.			
7	To approve the renewal of the General Mandate for Interested Person Transactions.			

Dated this _____ day of _____ 2026

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

_____

Signature of Shareholder(s)

Or, Common Seal of Corporate Shareholder

* Delete accordingly

** If you wish to exercise all your votes "For", "Against" and/or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the proxy(ies) (including the Chairman of the Meeting if he is appointed by a member) will vote or abstain from voting as he/they may think fit.

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by CDP), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing proxy(ies) and/or representative(s) shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).

2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member (whether individual or corporate including a Relevant Intermediary*) appointing proxy(ies) through the instrument appointing a proxy(ies) (the "**Proxy Form**") must give specific instructions as to his/her/its manner of voting, or abstentions from voting. In the absence of specific directions, the proxy(ies) (including the Chairman of the Meeting if he is appointed by a member) will vote or abstain from voting as he/they may think fit. This Proxy Form may be accessed via (i) SGXNet at http://www.sgx.com/securities/company-announcements; and (ii) the Company's website at https://www.ots-holdings.com/investor-relation. Where a member appoints more than one proxy, the appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy in this Proxy Form.

5. SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 9.30 a.m. on 21 October 2026). SRS Investors should not directly appoint the Chairman as proxy to direct the vote.

6. A member who is a Relevant Intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

   *A Relevant Intermediary is:

   (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative to attend the AGM, in accordance with Section 179 of the Companies Act.

8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) and/or representative(s) is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy(ies) and/or representative(s) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with this Proxy Form at the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01, Republic Plaza 1, Singapore 048619, failing which this Proxy Form shall be treated as invalid.

9. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza 1, Singapore 048619; or

   (b) if submitted electronically, be submitted via email to the Company at sg.is.proxy@vistra.com,

   in any case, not later than 9.30 a.m. on 27 October 2026 (being 72 hours before the time fixed for the AGM) and in default the Proxy Form for the AGM shall not be treated as valid.

   Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

General:

The Company shall be entitled to reject the instrument appointing a proxy(ies) and/or representative(s) if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) and/or representative(s). In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) and/or representative(s) lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Company.

Personal Data Privacy:

By submitting a Proxy Form appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 15 October 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Yu Lai Boon
Non-Executive Chairman and Independent Director

Ong Bee Chip
Managing Director

Ong Chew Yong
Executive Director

Chan Hiang Tiak
Independent Director

Tan Poh Hong
Independent Director

AUDIT AND RISK MANAGEMENT COMMITTEE
Yu Lai Boon
Chairman

Chan Hiang Tiak
Member

Tan Poh Hong
Member

NOMINATING COMMITTEE
Tan Poh Hong
Chairman

Yu Lai Boon
Member

Chan Hiang Tiak
Member

REMUNERATION COMMITTEE
Chan Hiang Tiak
Chairman

Yu Lai Boon
Member

Tan Poh Hong
Member

COMPANY SECRETARY
Chiang Wai Ming

REGISTERED OFFICE
30 Senoko South Road
Singapore 758088
Tel: +65 6572 9200
Fax: +65 6758 8580
enquiry@ots-holdings.com
www.ots-holdings.com

COMPANY REGISTRATION NUMBER
201505559W

SHARE REGISTRAR AND SHARE TRANSFER OFFICE
Tricor Barbinder Share Registration Services
9 Raffles Place, #26-01
Republic Plaza 1
Singapore 048619

INDEPENDENT AUDITOR
RSM SG Assurance LLP
8 Wilkie Road
#04-08 Wilkie Edge
Singapore 228095

Partner-in-charge: See Ling Ling, Helen
Appointed since financial year ended 30 June 2022

INTERNAL AUDITOR
CLA Singapore Risk Advisory Pte Ltd
80 Robinson Road, #25-00
Singapore 068898

PRINCIPAL BANKER
DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

SPONSOR
SAC Capital Private Limited
1 Robinson Road
#21-01 AIA Tower
Singapore 048542

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