PRESERVING TRADITIONS, INSPIRING GENERATIONS

Press Release – For Immediate Release

Brand Builder and Food Manufacturing Group, OTS Holdings, Attracts Strong Demand from Investors

- ***Public Offer is approximately 233.6 times subscribed***
- ***Substantial applicants from the Placement include Holdsworth Assets Limited, Lim Guan Pheng, Asdew Acquisitions Pte Ltd, Goh Yeo Hwa, Jin Xin Wealth Management Pte Ltd and Ong Pang Aik***
- ***Shares expected to start trading on Catalist at 9.00 a.m. on 17 June 2021***

SINGAPORE, 16 June 2021 – **OTS Holdings Limited ("OTS Holdings" or the "Company", and together with its subsidiaries, the "Group"), a brand builder and food manufacturing group,** is pleased to announce that it has successfully completed its initial public offering (the "**IPO**") of 41,000,000 shares (the "**Invitation Shares**"), comprising the placement (the "**Placement**") of 40,000,000 Invitation Shares (the "**Placement Shares**") and an offering of 1,000,000 Invitation Shares (the "**Public Offer Shares**") to the public in Singapore (the "**Public Offer**", and together with the Placement, "**Invitation**") priced at S$0.23 each (the "**Invitation Price**"), with strong support from investors.

At the close of the Public Offer at 12.00 noon on 15 June 2021, there were 3,809 valid applications for a total of 1,000,000 Public Offer Shares, with application monies received from such applications amounting to approximately S$53.73 million. This resulted in the Public Offer being approximately 233.6 times subscribed.

Based on the 40,000,000 Placement Shares (including 2,200,000 Reserved Shares) available under the Placement (excluding the Placement Shares validly subscribed for and/or purchased by persons specified under Rule 424 and 428 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**")), indication of interest received for approximately 110,131,000 Placement Shares under the Placement, with a total value of approximately S$25.33 million, resulting in the Placement being approximately 2.8 times subscribed.

Based on valid applications received for the Public Offer Shares and the aggregate indications of interest received for the Placement Shares, excluding the Invitation Shares validly subscribed for and/or purchased by persons specified under Rule 424 and 428 of the Catalist Rules, the Invitation was approximately 8.4 times subscribed.

Managing Director of OTS Holdings, Mr. Ong Bee Chip said: *"We are pleased with and thankful for the strong confidence that investors have in OTS Holdings' brand portfolio and growth plans for Asia's consumer markets.*

With our IPO, we intend to accelerate our expansion plans in regional markets, particularly in Malaysia and the Philippines. In addition, leveraging on our R&D capabilities, we will be looking to introduce our shelf-stable plant-based food products by early 2022."

SAC Capital Private Limited is the sponsor, issue manager, underwriter and placement agent for the IPO.

USE OF PROCEEDS

The estimated net proceeds of approximately S$6.56 million raised from the IPO will be used as follows:

- S$2.00 million to be used for improvement and/or expansion of production efficiency and capacities, including the acquisition of new machineries and equipment;
- S$2.50 million to be used for expansion of the Group's overseas operations, including the initial investment and set up costs in the Philippines;
- S$0.50 million to be used for developing new products and engaging in research and development; and
- approximately S$1.56 million to be used for general working capital purposes.

CORPORATE OVERVIEW

Established in 1993, OTS Holdings 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.

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

Rich Heritage and a Major Player in Singapore

With an established track record of over 27 years in the industry, the Group has been able to grow in scale and become one of the major ready-to-eat and ready-to-cook meat product manufacturers in Singapore today.

The Group believes that it is one of the largest meat product manufacturing companies in Singapore with 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 – within one single facility.

Multi-brand, Multi-product Portfolio

The Group's flagship heritage brand "Golden Bridge", created by its late founder, Ong Tuan Seng, embodies its belief that the Group should serve as a connection between consumers' preferences and its quality food products. By placing strong emphasis on the branding and positioning of 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.

Targeting the growing halal food market, the Group established a prominent retail brand, "El-Dina", and a food service brand, "Kizmiq", under the Group's subsidiary, Ellaziq Private Limited ("**Ellaziq Singapore**"), a halal food specialist in Singapore.

The Group continuously innovates and introduces new products to target new markets. As at the Latest Practicable Date, the Group has more than 1,100 stock-keeping units ("**SKUs**") across 13 main product types under its six house brands, targeting both halal and non-halal consumer segments. The Group also produces seasonal food products (such as roast meats, hams and pork knuckles) during festive periods such as Chinese New Year and Christmas.

Strong Focus on Innovation

Supported by its in-house research and development team, the Group takes pride in its commitment to continuously reinvent itself and create better products to respond swiftly and in a timely manner to market trends and support the diverse tastes of its customers.

Technology Driven Manufacturing Capabilities

The Group owns and operates three modern food manufacturing facilities, two in Singapore and one in Bulan Island, Indonesia. In Singapore, its integrated food manufacturing facilities span across around 9,131 sq m with an average annual production of around 2,500 tonnes of ready-to-eat and ready-to-cook meat products.

Recognising the importance of technology in increasing productivity and efficiency, the Group has made several upgrades and improvements leading eventually to the implementation of an enterprise resource planning system today which connects every step of the manufacturing process – from research and development, order taking, product development, sourcing, food processing, packaging to delivery – thereby enabling it to track and monitor every aspect of its process and products with speed, accuracy and ease.

Quality Assurance

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

In addition, its two production facilities in Singapore are the only two out of the three meat processing plants in Singapore which have obtained approval for the export of meat products from Singapore to the European Union.

Established Distribution Channels

The Group has built an established sales and distribution network over the past few decades and its brands have been widely marketed and sold in major supermarkets (such as NTUC Fairprice, Sheng Siong and Giant), convenience stores, provision shops, hotels and restaurants in Singapore and Malaysia.

Through the Group's export business and wholesalers, its food products have also been marketed and sold in more than 25 countries, including Brunei, Hong Kong, Myanmar, India and countries in the European Union.

FUTURE PLANS

The Group's business strategies and future plans are as follows:

- Actively develop and manage its brand and product portfolio;
- Expand its business overseas through the continued replication of its successful business model;
- Improvement and/or expansion of production efficiency and capacities; and
- Expansion of its business through acquisitions, joint ventures or strategic alliances.

Notably, the Group is currently in the process of developing its own plant-based food products, such as plant-based canned luncheon meat, to cater to a growing demand for plant-based food products. The Group intends to launch its new plant-based food products by early 2022.

In addition, the Group will continue to market different brands to target different consumer price points and expand its presence in its existing markets. For instance, the Group intends to strengthen its presence on e-commerce platforms and via its websites.

The Group has an established business presence in Malaysia and it intends to focus on increasing and expanding its product offerings to the Malaysia market.

To further expand its business overseas, the Group has established and commenced operations in Indonesia in the first half of 2020 through its associated company, PT Delta Bridge Foods ("**Delta Bridge Indonesia**"), which is currently manufacturing non-halal Chinese sausages for distribution in Indonesia. The Group intends to expand the product range offered by Delta Bridge Indonesia to include canned meat products by early 2022.

Further, the Group has incorporated a subsidiary in the Philippines on 5 April 2021, and expects to import its food products into the Philippines for sale via this subsidiary by early 2022.

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

The contact person for the Sponsor is Ms Charmian Lim (Telephone (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

About OTS Holdings Limited

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.

The Group's vision is to develop a growing portfolio of established consumer brands and become an innovative market leader in the region. Targeting both halal and non-halal consumer segments, the Group has more than 1,100 SKUs across 13 main product types under its six 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.

The Group owns and operates three modern food manufacturing facilities, two in Singapore and one in Bulan Island, Indonesia. In Singapore, its integrated food manufacturing facilities with in-house research and development team span across around 9,131 sq m with an average annual production of around 2,500 tonnes of ready-to-eat and ready-to-cook meat products.

The Group's food products are sold in major supermarkets, convenience stores, provision shops, hotels and restaurants in Singapore and Malaysia. Having built an established sales and distribution network over the past few decades, the Group aims to expand its presence in existing markets and overseas.

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

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

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A copy of the Offer Document may be obtained on request, subject to availability, during office hours from SAC Capital at its address at 1 Robinson Rd, #21-00 AIA Tower, Singapore 048542. An electronic copy of the Offer Document is also available on the SGX-ST's website at http://www.sgx.com.