OTS HOLDINGS LIMITED
(Company Registration Number: 201505559W)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 30 SENOKO SOUTH ROAD, SINGAPORE 758088 ON TUESDAY, 29 OCTOBER 2024 AT 9.30 A.M.

PRESENT

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 – Non-Executive and Independent Director (joined via video link) Ms Tan Poh Hong – Non-Executive and Independent Director (joined via video link)
Shareholders	:	As per Attendance Sheet
Proxies	:	As per Attendance Sheet
In Attendance	:	As per Attendance Sheet

CHAIRMAN

The Chairman, Dr. Yu Lai Boon ("Dr. Yu" or the "Chairman") welcomed the shareholders to the Annual General Meeting ("AGM" or the "Meeting") of the Company.

QUORUM

As the quorum was present, the Chairman declared the Meeting open.

NOTICE OF MEETING

As the Notice of the AGM dated 14 October 2024 ("Notice of AGM") had been published on SGXNet and the Company's website, the Notice of AGM was taken as read.

The Chairman then introduced the Directors and Key Executives of the Company present at the Meeting to the shareholders. The Company's sponsor, auditors, polling agent, scrutineer and representatives of the company secretary were also present and attended the AGM.

POLL VOTING

The Chairman informed that the Company has appointed The Board Advisory Pte. Ltd. as polling agent and Anton Management Solutions Pte. Ltd. as scrutineer for the Meeting. The proxy forms received by the Company via post and email by the cut-off time have been checked and validated.

The Chairman invited a representative of Anton Management Solutions Pte. Ltd. to explain the procedure for conducting a poll.

The Chairman informed that, in his capacity as Chairman of the Meeting, he has been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions. All proposed resolutions tabled at this Meeting would be voted by way of poll.

The results of the vote counting would be announced at the end of the Meeting.

QUESTION FROM THE SHAREHOLDERS

The Chairman informed that the Company did not receive any questions from shareholders prior to the AGM.

The Chairman proceeded with the Meeting and requested the company secretary's representative, Ms Angeline Chiang, to assist him with reading all proposed resolutions tabled at this Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITORS' REPORT

The first item on the Agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2024 ("FY2024") and the Directors' Statement and the Independent Auditors' Report thereon.

Ms Tan Ah Chien proposed and Mr Kelvin Goh Soo Boon seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 1.

Question 1

A shareholder, Mr Tan Beng Chuan ("Mr Tan") expressed his view noting that the Company is a family-owned business with numerous related party transactions, and stagnant revenue. He pointed out that operating expenses, particularly in marketing and staff salaries, have risen. Mr Tan raised concerns about the sustainability of the business model and whether it would generate sufficient profits. He also pointed out that there is impairment loss in investment in the joint venture and raised his concern.

He then invited the Independent Directors to share the challenges ahead and outlook for the next financial year.

Reply:

The Chairman, Dr Yu Lai Boon ("Dr Yu") shared that the Group has been facing two main challenges and started to explore overseas ventures for the past 2 years. Firstly, the local market is undergoing significant changes, particularly in sales channels, with supermarkets increasingly offering in-house and imported products at more competitive prices. To stay competitive, the Company had begun to explore online opportunities and exporting to certain overseas markets, shifting focus to food services and business to business customers, however the conversion of these efforts to revenue will take time to materialise.

Furthermore, labour costs in the local market have risen significantly. To address this, a production plant was established in Indonesia; however, plans were disrupted by the outbreak of the African Swine Fever. The joint venture in relation to this plant has been fully impaired in FY2023. As a result, Malaysia has been identified as an alternative offsite production location. The Company has invested in a factory in Malaysia to tackle cost issues by taking advantage of lower labour costs and to expand its product range focusing on halal products, ultimately aiming to enhance overall revenue streams. The Company is also exploring new growth markets, including Australia, Brunei, and Hong Kong, to establish additional sales channels.

With regard to the related party transactions, Mr Ang Wui Khoon ("Mr Ang"), the Group Financial Controller ("GFC"), informed that the joint venture business does not constitute an interested person transaction ("IPT"). The Company also has an IPT mandate which has previously obtained shareholders' approval, and is detailed in a letter of shareholders within the Annual Report. Yang Lee & Associates, the Company's internal auditor reviewed the IPTs during the course of their audit. The Audit and Risk Management Committee and the Board having reviewed the IPTs, confirmed that the IPT(s) were conducted at arm's length and in the best commercial interest of the Company.

Question 2

Mr. Tan expressed concerns about the pricing of the Company's products and suggested that the Company hire a more professional team to enhance its sales management.

Reply:

The GFC informed that the sales team is working closely with supermarkets to negotiate discounts and rebates. However, supermarkets have their own pricing policies. Given Singapore is a small market and modern trade sales had decreased, the Company is working diligently to maintain product prices. To remain competitive, the Company must continue to expand its export markets and reduce costs to compete with competitors. The factory in Malaysia is currently undergoing renovations and is expected to begin production in FY2025, however the contribution in FY2025 is not expected to be material. Both Singapore and Malaysia markets are focused on boosting sales and lowering expenses to address inflation and rising costs.

Question 3

A shareholder, Mr Lee Mun Seng ("Mr Lee") enquired whether the plant in Malaysia would sell the same products as Singapore.

Reply:

Mr Ong Bee Chip ("Mr Ong"), the Managing Director replied that halal market is expanding in Singapore while pork products face stiff competition. All halal products will be produced in Malaysia while production of non-halal products will remain in Singapore. The production plant in Malaysia, being at a larger scale, will enable the Group to penetrate to other countries' halal markets at a lower price. As part of the Group's strategies, it will explore additional locations for production facilities to effectively reduce the concentration risk, targeting the different markets.

Question 4

A shareholder, Mr. Loong Chee On, suggested that the Company provide an overview presentation of its performance over the past 12 months at the start of each AGM.

Reply:

Dr Yu acknowledged the request and would consider this for the next AGM.

Question 5

A shareholder, Mr Woo Mun Yin urged the Company to consider the gross margin when offering lower prices to penetrate export sales. He then raised the following questions:

1. The Group recorded a loss for FY2024 but was profitable in 1st half of FY2024 ended 31 December 2024 ("1H2024"). Please explain.
2. Refer to Note 6 to the Audited Financial Statements on page 120 of the Annual Report, please elaborate on "Miscellaneous income".

Reply:

GFC informed that the Company would monitor the business environment and continue to pursue mitigating strategies, which include production improvement and new sales channels to achieve better profit margins.

The Group's business activities are subject to seasonal fluctuations. In the 1H2024, sales were higher compared to the second half of FY2024 due to the Christmas festive season. To strike a balance, the Group also launches off-season products, including those for Chinese New Year.

The "Miscellaneous income" relates to a one-off concession benefit received from one of the suppliers. Due to a commercial agreement, the Group is unable to disclose the supplier's name or the specific terms of the concession.

Question 6

A shareholder, Mr. Eng Guo Liang ("Mr Eng"), inquired about several topics: (1) the size and capacity of the Malaysia factory, (2) the market value of the Singapore property, (3) the rationale for recording segmental trades based on distribution channel rather than brand, (4) the progress of plant-based products in Singapore, (5) the pricing strategies for GB, which is classified as a premium brand, especially in light of supermarkets introducing other brands that trigger discounts or promotions for GB and (6) the share price has been volatile but lacks liquidity. Would the Company consider privatizing?

Reply:

Mr Ong informed that the Malaysia factory covers an area containing approximately 1.6617 hectares and has a capacity of 4 to 5 times greater than that of the halal production capacity of the Singapore factory.

The market value of the Singapore property is estimated at S$22 million based on the valuation report done in 2021.

Regarding segment classification, the Company adopts its trade by distribution channels/ countries rather than by brand as this is the industry norm of classification. However, the management is kept aware of the sales performance of each brand and sales channel.

Ms Ong Shiya ("Ms Ong"), the Brand Marketing Manager shared that plant-based products are new for consumers in Singapore. Sales had been increasing during the COVID-19 pandemic but have since slowed down. Nevertheless, distribution efforts are on-going, with focus on European consumers. The Company is currently in discussions with several potential customers regarding plant-based products and may customize for them as well.

GFC informed that in view of the intense competition from other brands in the supermarkets, the Company was having discounts for GB products to maintain its market share and has been monitoring the market continuously. There is 19.25% free float of shares held by the public. The Company cannot control market sentiment, and the Board has acknowledged the shareholder's comments.

Question 7

Mr Eng enquired about the valuation of the brands owned by the Group.

Reply:

Mr Ong informed that the brands held are for strategic, not valuation reasons, and the Group uses a multi-brand strategy when selling its products in overseas markets.

Question 8

A shareholder, Mr Lee noted 2 key factors regarding plant-based products: cost and taste, and enquired about the contribution of plant-based products to the Group's total revenue.

Reply:

Ms Ong informed that the Company will continue to seek more suitable proteins at lower costs and refine them for improved taste. It is noted that this process will require time for research and development. The plant-based products have an insignificant contribution to total revenue, comprising of less than 1% of total revenue.

Question 9

A shareholder, Mr Tan commented that since the Company planned to launch halal products, the Board should constitute at least one Malay director. Dr Yu noted Mr Tan's feedback.

There being no further questions, the Meeting proceeded to the second item on the Agenda.

RESOLUTION 2 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

The Board had recommended the payment of Directors' fees of S$124,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears.
Mr Felep Pong Yuen Who proposed and Mr Er Ang Tey seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 2.

There being no questions, the Meeting proceeded to the third item on the Agenda.

RESOLUTION 3 - RE-ELECTION OF DR. YU LAI BOON AS DIRECTOR

Dr. Yu Lai Boon ("Dr. Yu") retired pursuant to Regulation 96 of the Company's Constitution. Dr. Yu being eligible had offered himself for re-election.

The representative from the Company Secretary's office informed the shareholders that upon re-election, Dr. Yu would remain as the Non-Executive Chairman and Independent Director, the Chairman of Audit and Risk Management Committee and member of Nominating Committee and Remuneration Committee. Dr. Yu shall be considered independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules").

Mr Kelvin Goh Soo Boon proposed and Ms Tan Ah Chien seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 3.

There being no questions, the Meeting proceeded to the fourth item on the Agenda.

RESOLUTION 4 - RE-ELECTION OF MR. ONG BEE CHIP AS DIRECTOR

Mr. Ong Bee Chip ("Mr. Ong") retired pursuant to Regulation 96 of the Company's Constitution. Mr. Ong being eligible had offered himself for re-election.

The Company Secretary informed the shareholders that upon re-election, Mr. Ong would remain as the Managing Director of the Company.

Mr Er Ang Tey proposed and Mr Felep Pong Yuen Who seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 4.

There being no questions, the Meeting proceeded to the fifth item on the Agenda.

RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to the next item on the Agenda which was to re-appoint Messrs RSM SG Assurance LLP ("RSM") as the Company's Auditors and to authorise the Directors to fix their remuneration.

The Company Secretary informed the shareholders that RSM have expressed their willingness to accept the re-appointment as auditors.

Mr Felep Pong Yuen Who proposed and Ms Tan Ah Chien seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 5.

Question 1

Mr Tan asked about impairment in FY2024.

Reply:

Ms See Ling Ling, Helen of RSM informed that other than the impairment allowances for inventories and receivables, there are none.

There being no further questions or any other ordinary business received by the Company Secretary, the Chairman moved on to the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

This resolution was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The full text of the resolution was set out in the Notice of AGM dated 14 October 2024.
Mr Er Ang Tey proposed and Mr Kelvin Goh Soo Boon seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 6.

There being no questions, the Meeting proceeded to the next item on the Agenda.

RESOLUTION 7 - PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

This resolution was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate.

The full text of the resolution was set out in the Notice of AGM dated 14 October 2024.

Ms Tan Ah Chien proposed and Mr Er Ang Tey seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 7.

There being no questions, the Meeting proceeded to the last item on the Agenda.

RESOLUTION 8 - PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

This resolution was to seek shareholders' approval for the proposed renewal of the general mandate for Interested Person Transactions.

The full text of the resolution was set out in the Notice of AGM dated 14 October 2024.

It was noted that Mr Ong, Mdm Ong Chew Yong and their respective associates will abstain from voting on Resolution 8.

Mr Kelvin Goh Soo Boon proposed and Mr Felep Pong Yuen Who seconded the motion.

The Chairman then invited the shareholders present to ask any questions they may have on Resolution 8.

There being no questions or further business, the Chairman requested for the shareholders to complete and sign all the poll slips and hand them to the scrutineers.

(The Meeting paused for 35 minutes while the scrutineer collected, verified and counted the votes).

RESULTS OF THE POLL

Upon the completion of the verification and counting of the votes, the results of the poll were handed to the Chairman. Thereafter, the Chairman announced the results of the poll.

The following poll results have been corrected for a miscalculation of the number of votes of Ordinary Resolution 7 of the poll presented during the AGM. At the AGM, it was incorrectly presented that the percentage of votes for, and against Ordinary Resolution 7 was 99.82% and 0.18% respectively:

Resolutions number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS					
Ordinary Resolution 1 To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2024 together with the Auditors' Report thereon.	**173,894,473**	**173,874,473**	**99.99**	**20,000**	**0.01**
Ordinary Resolution 2 To approve the payment of Directors' fees of S$124,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears.	**173,894,473**	**173,874,473**	**99.99**	**20,000**	**0.01**
Ordinary Resolution 3 Re-election of Dr Yu Lai Boon as a Director.	**173,894,473**	**173,874,473**	**99.99**	**20,000**	**0.01**
Ordinary Resolution 4 Re-election of Mr Ong Bee Chip as a Director.	**173,894,473**	**173,874,473**	**99.99**	**20,000**	**0.01**
Ordinary Resolution 5 To re-appoint Messrs RSM SG Assurance LLP as Auditors of the Company and authorise the Directors to fix their remuneration.	**173,894,473**	**173,804,473**	**99.95**	**90,000**	**0.05**

Resolutions number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
SPECIAL BUSINESS					
Ordinary Resolution 6 To authorise Directors to allot and issue Shares.	**173,894,473**	**173,526,473**	**99.79**	**368,000**	**0.21**
Ordinary Resolution 7 To approve the renewal of the Share Purchase Mandate.	**173,894,473**	**173,874,473**	**99.99**	**20,000**	**0.01**
Ordinary Resolution 8 To approve the renewal of the General Mandate for Interested Person Transactions.	**1,940,300**	**1,572,300**	**81.03**	**368,000**	**18.97**

Based on the result, the Chairman declared all the Resolutions carried.

CONCLUSION

There being no other business to be transacted, the Chairman thanked shareholders for their attendance at the AGM and declared the meeting closed at 11.25 a.m.

CONFIMED AS A CORRECT RECORD

DR YU LAI BOON
CHAIRMAN

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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