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 FRIDAY, 24 OCTOBER 2025 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 Ms. Tan Poh Hong – Non-Executive and Independent Director
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 9 October 2025 ("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 other than the queries raised by the Securities Investors Association (Singapore) ("SIAS"). The Company has published its responses to the queries raised by SIAS on SGXNet on 17 October 2025.

The Chairman invited Mr. Ang Wui Khoon, the Group Financial Controller ("GFC"), to give an overview of the Group's financial performance for the financial year ended 30 June 2025 to the shareholders. The GFC also explained that transformation efforts undertaken by the Group include the acquisition of the halal factory in Malaysia to tap on cost-effective labour and to access the global Halal market, expanding sales activities in Malaysia, and growing the export and e-commerce business. He then provided an overview of the halal factory in Malaysia, explaining that to date, SKU Halal certification has been obtained for the factory and several products. In the remainder of the financial year ending 30 June 2026, the Group targets to obtain SKU Halal certifications for an additional 30 products, and other certifications and approvals including the Malaysia Veterinary Health Mark Scheme (VMS) and Singapore Food Agency (SFA) approvals to export products to Singapore. Following the presentation, shareholders were invited to raise questions. The summary of questions raised by the shareholders and the response provided by the Board of Directors and management were recorded in Appendix A.

The Chairman proceeded with the Meeting and requested the company secretary, 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 2025 ("FY2025") and the Directors' Statement and the Independent Auditors' Report thereon.

Ms. Chia Mei Yee proposed and Ms. Fiona Tan Ah Chien seconded the motion.

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

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 2026

The Board had recommended the payment of Directors' fees of S$111,600 for the financial year ending 30 June 2026, to be paid quarterly in arrears.

Ms. Doris Tay Lay Ten proposed and Mr. Felep Pang Yuen Woh 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 MR. CHAN HIANG TIAK AS DIRECTOR

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

The Company Secretary informed the shareholders that upon re-election, Mr. Chan would remain as the Non-Executive Independent Director, the Chairman of Remuneration Committee and member of Audit and Risk Management Committee and Nominating Committee. Mr. Chan 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").

Ms. Chia Mei Yee proposed and Ms. Fiona 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 MDM. ONG CHEW YONG AS DIRECTOR

Mdm. Ong Chew Yong ("Mdm. Ong") retired pursuant to Regulation 96 of the Company's Constitution. Mdm. Ong being eligible had offered herself for re-election.

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

Ms. Doris Tay Lay Yen proposed and Mr. Felep Pang Yuen Woh 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.

Ms. Chia Mei Yee proposed and Ms. Fiona Tan Ah Chien seconded the motion.

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

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

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 9 October 2025.

Ms. Doris Tay Lay Yen proposed and Mr. Felep Pang Yuen Woh 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 9 October 2025.

Ms. Chia Mei Yee proposed and Ms. Fiona Tan Ah Chien 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 9 October 2025.

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

Ms. Doris Tay Lay Yen proposed and Mr. Felep Pang Yuen Woh 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 40 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 final results of the poll based on the Scrutineer' Report on each of the resolutions put to vote at the AGM are set out below:

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 2025 together with the Auditors' Report thereon.	**175,216,820**	**175,195,820**	**99.99**	**21,000**	**0.01**
Ordinary Resolution 2 To approve the payment of Directors' fees of S$111,600 (FY2025: S$124,000) for the financial year ending 30 June 2026, to be paid quarterly in arrears.	**175,216,820**	**175,195,820**	**99.99**	**21,000**	**0.01**
Ordinary Resolution 3 To re-elect Mr. Chan Hiang Tiak as a Director.	**175,216,820**	**175,195,820**	**99.99**	**21,000**	**0.01**
Ordinary Resolution 4 To re-elect Mdm. Ong Chew Yong as a Director.	**175,231,820**	**175,210,820**	**99.99**	**21,000**	**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.	**175,216,820**	**175,195,820**	**99.99**	**21,000**	**0.01**

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.	**175,231,820**	**174,630,720**	**99.66**	**601,100**	**0.34**
Ordinary Resolution 7 To approve the renewal of the Share Purchase Mandate.	**175,216,820**	**174,955,820**	**99.85**	**261,000**	**0.15**
Ordinary Resolution 8 To approve the renewal of the General Mandate for Interested Person Transactions.	**2,762,647**	**2,401,547**	**86.93**	**361,100**	**13.07**

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 11.36 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.*

The contact person for the Sponsor is Ms. Audrey Mok (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Appendix A — Questions & Answers

A. Market conditions & Singapore performance

Shareholders' Concerns/Questions:

Shareholders expressed concerns regarding the weak consumer demand and high costs in Singapore, increasing competition from house-brand products, high listing and rebate fees, and the reduction in shelf space allocated to the Company's products. A query was raised on the Company's strategic response to these challenges and value creation.

Company's Response:

The Company acknowledged that while Singapore remains a key market, its growth potential is limited. The strategic focus will be on product differentiation through continued investment in research and development, maintaining a prudent presence in local supermarkets, and shifting emphasis towards export markets and operations in Malaysia, where there is greater scalability, a more competitive cost base, and enhanced certifications that support improved market competitiveness. The acquisition of the halal factory in Malaysia aims to diversify exposure and reduce reliance on the Singapore market.

B. Malaysia halal factory (Johor) — execution, timeline, revenue potential, certifications and export access

Shareholders' Concerns/Questions:

Shareholders raised concerns regarding potential execution risks associated with the new halal-certified facility in Johor, including the timeline for ramping up operations, and the significance of various certifications (such as JAKIM) in facilitating export access to key markets such as the EU and Singapore.

Company's Response:

The Johor plant has approximately four times the halal production capacity of the Singapore facility. Its halal certification by JAKIM not only facilitates access to global Muslim markets but also enhances consumer trust in non-Muslim markets.

The ramp-up of operations will be carried out in phases, contingent upon product-level halal certifications, FSSC 22000 accreditation, and the securing of relevant export permits. The approval process follows a defined sequence: factory-level halal certification, followed by SKU-level halal approvals, food safety certifications, and finally, export permits including Malaysia Veterinary Health Mark Scheme (VMS) and Singapore Food Agency (SFA) clearance.

The Company is building its operational team progressively to align with the pace of regulatory approvals and incoming orders. It remains confident that the expanded capacity and comprehensive certification framework will strengthen its credibility and position with institutional buyers such as airlines, quick-service restaurants (QSRs), and supermarkets, and provide more opportunities, such as production for original equipment manufacturers (OEM).

The Company continues to maintain tight cost controls during this period and explore incentive schemes and potential tax rebates available on an ongoing basis.

C. Segment mix shift & profitability

Shareholders' Concerns/Questions**:**

Shareholders expressed concern over the level of advertising and promotional (A&P) expenditure, and the lack of visible impact from export growth on the Company's bottom line.

Company's Response:

The sales mix has shifted from Singapore's Modern Trade segment towards General Trade, Malaysia, export markets, and e-commerce. While export gains are promising, they often require upfront investments in A&P and listing fees. As a result, profitability tends to lag behind initial market entry and may not be immediately reflected in financial performance.

D. Supermarket bargaining power & house brands

Shareholders' Concerns/Questions:

Shareholders expressed concern in the decreasing sales in the Singapore Modern Trade Segment in which the Company has limited bargaining power with major supermarkets.

Company's Response**:**

The Modern Trade segment faces tightening margins as supermarkets increasingly develop house brands, bring in foreign brands and tighten listing terms. The Company actively engages in negotiations with retailers to manage these risks. For example, trial festive listings are used to mitigate exposure to listing fees. The Company maintains a necessary presence in supermarkets to support brand awareness and sales volume. With Singapore's small market size and high rental costs, setting up of physical retail stores is unfeasible. The Company is diversifying its distribution channels through e-commerce, HORECA (hotels, restaurants, and catering), and export markets to reduce reliance on traditional retail partners and strengthen overall commercial resilience.

E. Credit control & inventory obsolescence

Shareholders' Concerns/Questions:

Shareholders expressed concern about the risk of delayed payments and potential write-offs for receivables and inventory, particularly in Malaysia and among second-tier retail partners.

Company's Response:

Management assured shareholders that receivables and inventory levels are monitored on a monthly basis. Shipments to accounts deemed higher risk are managed conservatively to mitigate exposure. The ageing profile of receivables in Malaysia has shown improvement, and write-offs have remained limited to date.

F. Related-party transactions ("IPT")

Shareholders' Concerns/Questions:

Shareholders raised concerns regarding sales to a related party, specifically referencing transactions with Swee Heng.

Company's Response:

All related party transactions are conducted on an arm's length basis, in accordance with the shareholder-approved IPT mandate. These transactions are subject to annual review and audit by the internal audit team. The related party contributes meaningfully to the Company's food-service revenue segment.

G. Capex, cash flow, funding

Shareholders' Concerns/Questions:

Shareholders raised concerns regarding the increase in property, plant, and equipment ("PPE"), the sustainability of the current pace of capital expenditure, and the Company's level of bank leverage.

Company's Response:

Capital expenditure related to the Malaysia facility is nearing completion, with most of the remaining payments tied to previously placed deposits for equipment. The Company continues to adopt a cautious approach to debt, prioritising the use of internal funds where possible. Undrawn banking facilities remain available as a financial buffer to support operational needs if required.

H. Economics

Shareholders' Concerns/Questions:

Shareholders raised a question regarding the economic viability of solar energy deployment.

Management's Response:

Management informed that solar energy deployment has been implemented where feasible, although roof space

limitations in Singapore restrict further expansion. The potential for solar installation at the Malaysia facility will be evaluated once operations have stabilised.

I. Product health perceptions & legacy categories

Shareholders' Concerns/Questions:

Shareholders expressed concern about shifting consumer preferences, particularly the declining demand for certain processed food products.

Company's Response:

The Company continues to innovate its product portfolio in response to evolving market trends. This includes the introduction of new SKUs, formats, and ready-to-use (RTU) or ready-to-cook (RTC) offerings. The Company is also exploring other sales channels such as airline catering, quick-service restaurants (QSRs), and food-service channels. Product development is guided by both consumer demand and regulatory standards, with an emphasis on cleaner formulations and improved nutritional profiles.

J. Succession planning & governance

Shareholders' Concerns/Questions:

Shareholders raised concerns over appropriate succession planning regarding the involvement of family members in the business and sought the Independent Directors' views on the readiness of next-generation leaders to assume key roles.

Company's Response:

Chairman informed that senior leadership roles within the Company are professionalised and filled based on merit. Next-generation family members are being evaluated through project-based assignments and will only be promoted based on demonstrated capability, involvement in management meetings and not familial ties. The Company emphasised that there are no forced placements that could compromise operational performance or governance standards.

K. Director/Key-management pay adjustments

Shareholders' Concerns/Questions:

Shareholders acknowledged the tight operating environment and raised questions regarding remuneration practices.

Management's Response:

Management confirmed that, in recognition of the set-up phase of the new factory (whereby cost will be higher than sales margin achieved), directors' fees were reduced by approximately 10%, while Group management salaries including executive directors, key executives, senior manager and manager are scheduled to be adjusted downward by 5% to 15% next financial year. These measures reflect the Company's commitment to financial discipline and alignment with performance conditions.

L. Visibility on Growth Prospects

Shareholders' Request:

Shareholders requested clearer visibility on emerging growth opportunities and signs of recovery.

Management's Response:

Management noted that operations in Malaysia are already showing signs of improvement, while market conditions in Singapore remain challenging. A key inflection point is expected once all product halal certifications and all export clearance are completed, enabling the scaling of export programs. The Company is also trying to increase consumer acceptance in other overseas export markets. The Company will continue to provide updates on progress through regular disclosures.