PRESERVING TRADITIONS, INSPIRING GENERATIONS

Press Release – For Immediate Release

OTS Holdings Registers Revenue of $18.74 Million and Net Profit of $0.95 Million for 1H2022

- ***The Group's business segments continued to remain profitable with net cash of approximately S$1.22 million generated from operating activities during 1H2022***
- ***Balance sheet remained healthy with total assets of approximately $40.07 million and cash and cash equivalents of $9.31 million***
- ***Continual focus on new growth initiatives that include the introduction of plant-based products, increasing sales of non-house brand products and overseas expansion, among others***

For the six-month period ended 31 December 2021 ("1H2022") and 31 December 2020 ("1H2021)

($ million)	*1H2022*	*1H2021*	*Change (%)*
Revenue	**18.74**	**21.12**	**(11.2)**
Gross Profit	**5.18**	**6.65**	**(22.1)**
Net Profit	**0.95**	**2.88**	**(66.9)**

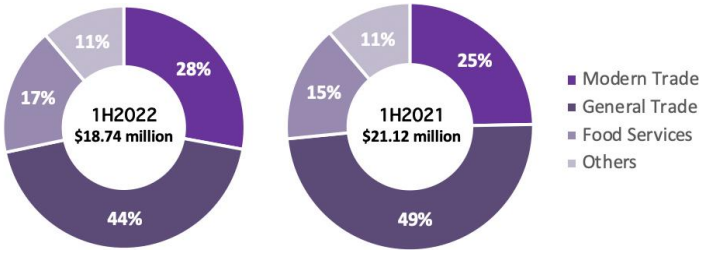
SINGAPORE, 14 February 2022 – **OTS Holdings Limited ("OTS Holdings" or the "Company", and together with its subsidiaries, the "Group"), a brand builder and food manufacturing group,** has announced its first half financial results for the six-month period ended 31 December 2021 ("**1H2022**").

Revenue of approximately $18.74 million registered in 1H2022: The Group registered lower revenue in 1H2022 as compared to 1H2021, mainly due to the decrease in sales from the Group's business segments of General Trade, Food Services and Others, which was due to reasons as follows:

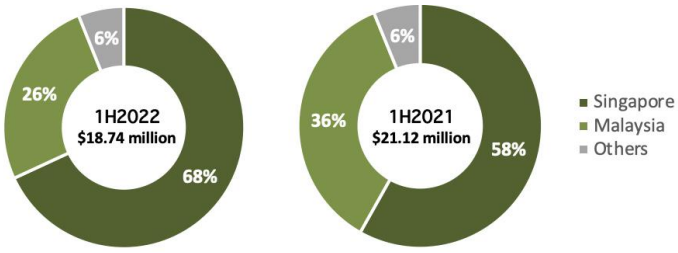
- General Trade: Lower product sales in Malaysia as a result of weaker consumers' spending power
- Food Services: Absence of an ad-hoc purchase that was made in the previous reporting period
- Others: Decrease in export sales as consumer sentiment was affected by the prolonged global pandemic

Geographically, revenue from Singapore increased by 3.9% to approximately $12.77 million, while revenue from Malaysia declined by 35.8% to approximately $4.83 million in 1H2022.

Revenue by Business Segments



Revenue by Geographical Markets



The Group's business segments continue to be profitable with net cash of approximately $1.22 million generated from operating activities in 1H2022: While revenue contribution from the Group's four business segments may vary from year to year, all business segments continue to remain profitable in 1H2022.

Corresponding to lower sales in 1H2022, the Group's production output was also reduced and with lower economies of scale, the Group's gross profit margin dipped by 3.8 percentage points from 31.5% in 1H2021 to 27.7% in 1H2022.

Overall, the Group registered a net profit of approximately $0.95 million in 1H2022.

During 1H2022, the Group generated net cash from operating activities of approximately $1.22 million. As at 31 December 2021, the Group has cash and cash equivalents of approximately $9.31 million.

Healthy balance sheet with total assets of approximately $40.07 million as at 31 December 2021: The Group's total assets comprised current assets of approximately $24.98 million and non-current assets of approximately $15.09 million. The Group's total equity stood at approximately $29.12 million as at the end of December 2021.

The Group's total liabilities decreased by 29.6% to approximately $10.95 million as loans and borrowings were pared down during 1H2022. The Group's total liabilities comprise current liabilities of approximately $6.17 million and non-current liabilities of approximately $4.78 million as at 31 December 2021.

Commenting on the Group's financial performance for 1H2022, Managing Director of OTS Holdings, Mr. Ong Bee Chip said: ***"While there was some weakness in consumer sentiments in our overseas markets due to the prolonged pandemic, we are continuing our efforts to expand our market presence in existing and new markets as we see good opportunities on the horizon.***

In addition, we are proactively taking new measures to improve our operations and cost competitiveness. As brand owners, these are significant steps in positioning our business on a firm footing to drive long-term value creation for all our stakeholders."

CONTINUAL FOCUS ON NEW GROWTH INITIATIVES

As highlighted previously, the Group's in-house research and development team has been developing plant-based food products, such as plant-based canned luncheon meat, to cater to a growing demand for plant-based food products. Barring unforeseen circumstances, the Group intends to launch its new plant-based food products by the first half of 2022.

Domestically, the Group continues to market different brands to target different consumer price points across various sale channels and strengthen its presence in Singapore.

For Malaysia, the Group is continuing its efforts in brand building and expanding its market presence. At the same time, the Group aims to increase the sales of non-house brand products to expand its revenue base via its established distribution network across Malaysia.

For other overseas markets, the Group will continue to focus on building its brand presence and expand its products offerings in targeted regional markets.

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This document is to be read in conjunction with OTS Holdings' exchange filings on 14 February 2022, which can be downloaded via www.sgx.com.

About OTS Holdings Limited
(Bloomberg: OTS:SP / SGX Stock Code: OTS)

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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