CHANGE - ANNOUNCEMENT OF CESSATION::CESSATION OF GROUP FINANCIAL CONTROLLER

Issuer & Securities

Issuer/ Manager
OTS HOLDINGS LIMITED

Securities
OTS HOLDINGS LIMITED - SGXE18096938 - OTS

Stapled Security
No

Announcement Details

Announcement Title
Change - Announcement of Cessation

Date &Time of Broadcast
13-Jul-2022 17:20:38

Status
New

Announcement Sub Title
Cessation of Group Financial Controller

Announcement Reference
SG220713OTHR6CGP

Submitted By (Co./ Ind. Name)
ONG BEE CHIP

Designation
MANAGING DIRECTOR

Description (Please provide a detailed description of the event in the box below)
Cessation of Mr. Toh Kiam Hwee as Group Financial Controller.

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("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 Charmian Lim, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.

Additional Details

Name Of Person
Toh Kiam Hwee

Age

47

Is effective date of cessation known?

Yes

If yes, please provide the date

31/08/2022

Detailed Reason (s) for cessation

To pursue other career opportunities.

Mr Toh Kiam Hwee ("Mr Toh") has confirmed that there are no concerns with regard to financial reporting that led to his resignation and there are no disagreements with regard to practices that will have an impact on the Group's financial reporting.

SAC Capital Private Limited, after having enquired Mr Toh, is satisfied that, save as disclosed in this announcement, there are no material reasons for the resignation of Mr Toh.

Whilst the Company is in the midst of identifying a replacement and will make the necessary announcement in due course, Mdm Ong Chew Yong, Executive Director, shall oversee the Group's finance and accounting function during this period and will be assisted by the Group Finance Manager from the existing finance team.

The Nominating Committee has done an exit interview with Mr Toh and ascertained that there are no material reasons in respect of the Company for his resignation.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

No

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

No

Any other relevant information to be provided to shareholders of the listed issuer?

No

Date of Appointment to current position

01/10/2020

Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

3

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

1

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Group Financial Controller

Role and responsibilities

The overall finance, accounting and taxation functions across Group's businesses. He heads the finance team and also supports the senior management team on investments made by Group.

Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries

No

Shareholding interest in the listed issuer and its subsidiaries?

No

Past (for the last 5 years)

Nil

Present

Nil