



OTS HOLDINGS LIMITED

(Company Registration Number: 201505559W)
(Incorporated in the Republic of Singapore on 3 March 2015)

**INVITATION IN RESPECT OF 41,000,000 INVITATION SHARES
INVITATION PRICE: S\$0.23 PER INVITATION SHARE**

Prior to making a decision to subscribe for and/or purchase the Invitation Shares, you should carefully consider all the information contained in the Offer Document. This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Invitation Shares is suitable for you, taking into account your investment objectives and risk appetite. If you are in doubt as to investing in the Invitation Shares, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This Product Highlights Sheet¹ is an important document.

- It highlights the key information and risks relating to the offer of the Invitation Shares contained in the Offer Document. It complements the Offer Document².
- You should **not** subscribe for and/or purchase the Invitation Shares if you do not understand the nature of an investment in equity securities, our business or are not comfortable with the accompanying risks.
- If you wish to subscribe for and/or purchase the Invitation Shares, you will need to make an application in the manner set out in the Offer Document. If you do not have a copy of the Offer Document, please contact our Company or the Sponsor, Issue Manager, Underwriter and Placement Agent to ask for one.

Issuer	OTS Holdings Limited	Place of incorporation	Republic of Singapore
Details of this Invitation	35,000,000 New Shares and 6,000,000 Vendor Shares, comprising: (a) 40,000,000 Placement Shares (including 2,200,000 Reserved Shares) under the Placement; and (b) 1,000,000 Public Offer Shares under the Public Offer.	Total amount to be raised in this Invitation	Gross proceeds of approximately S\$9.43 million, of which S\$8.05 million will be due to our Company, and net proceeds of approximately S\$7.90 million, of which S\$6.56 million will be due to our Company.
Invitation Price	S\$0.23 per Invitation Share	Listing status of Issuer and the Securities	An application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of all our existing issued Shares (including the Vendor Shares), the New Shares and the SAC Capital Shares on Catalist. The Shares are expected to be listed on 17 June 2021.
Sponsor and Issue Manager	SAC Capital Private Limited	Underwriter and Placement Agent	SAC Capital Private Limited

¹ This Product Highlights Sheet does not constitute or form any part of any offer for the subscription for, or solicitation of any offer to buy or subscribe for, any securities in the Company nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This Product Highlights Sheet shall be read in conjunction with the Offer Document.

The information in this Product Highlights Sheet is based on information found in the Offer Document. Any decision to subscribe for and/or purchase securities must be made solely on the basis of information contained in the Offer Document. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the Offer Document.

² The Offer Document, lodged with and registered with the SGX-ST acting as agent on behalf of the Authority on 8 June 2021, is available for collection, during office hours at SAC Capital Private Limited at 1 Robinson Road #21-00 AIA Tower, Singapore 048542 and accessible at the SGX-ST's website at <http://www.sgx.com>.

WHO ARE WE AND WHAT DO WE DO?

Established in 1993, we are 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. Our 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, we have 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. We believe we are one of the largest meat product manufacturing companies in Singapore with the capability to manage and process as many as four (4) 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. We are brand builders. Our flagship heritage brand “Golden Bridge”, created by our late founder, Ong Tuan Seng, embodies our belief that we should serve as a connection between consumers’ preferences and our quality food products. By placing strong emphasis on the branding and positioning of our 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, we established a prominent retail brand, “El-Dina”, and a food service brand, “Kizmiq”, under our subsidiary, Ellaziq Singapore, a halal food specialist in Singapore. We continuously innovate and introduce new products to target new markets. As at the Latest Practicable Date, we have more than 1,100 stock keeping units across 13 main product types under our six (6) house brands, targeting both halal and non-halal consumer segments. We also produce 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. Building the momentum of our success is our spirit of innovation which has been part of our culture since 1993. From challenging ourselves to improve our recipes to exploring technological innovations to enhance efficiency and quality in our manufacturing processes, we continue to push new boundaries as food innovators. Supported by our in-house research and development team, we take pride in our commitment to continuously reinvent ourselves and create better products to respond swiftly and in a timely manner to market trends and support the diverse tastes of our customers. For example, during the Period Under Review, we developed and launched more than 160 new products and/or new varieties of food products.

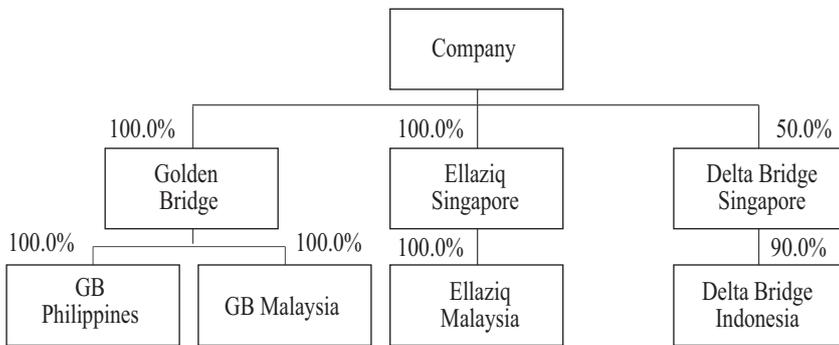
Technology Driven Manufacturing Capabilities. The Extended Group owns and operates three (3) modern food manufacturing facilities, two (2) in Singapore and one (1) in Bulan Island, Indonesia. In Singapore, our integrated food manufacturing facilities span across around 9,131 sq m with an average annual production of around 2,500 tonnes of ready-to-eat and ready-to-cook meat products. Working in collaboration with Hogsworld Pte Ltd (part of the KMP Group), our third food manufacturing facility located in Bulan Island, Indonesia is currently focused on the production of Chinese sausages with an annual production capacity of around 140 tonnes as at the Latest Practicable Date. Recognising the importance of technology in increasing productivity and efficiency, we believe we were among the first in our industry in Singapore to adopt certain modules of an ERP system in 2003. Since then, we have made several upgrades and improvements leading eventually to the implementation of an ERP 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 us to track and monitor every aspect of our process and products with speed, accuracy and ease.

Quality Assurance. Knowing how important safety and quality standards are to consumers, especially in the food business, we are dedicated to ensuring our culture embodies these key beliefs in our processes. Our production facilities, processes, and food products are routinely checked for quality and safety, both internally and through third party surveillance audits conducted by certification companies such as SGS United Kingdom Ltd. We have also been achieving Grade ‘A’ status for excellence in food hygiene and food safety standards from the Singapore Food Agency or the AVA (as the case may be) since 2010 for Golden Bridge and since 2011 for Ellaziq Singapore for certain types of processing such as retort canning, sausage and ham processing. In addition, our two (2) production facilities in Singapore are the only two (2) out of the three (3) meat processing plants in Singapore which have obtained approval for the export of meat products from Singapore to the European Union.

Established Distribution Channels. We have built an established sales and distribution network over the past few decades and our brands have been widely marketed and sold in major supermarkets, convenience stores, provision shops, hotels and restaurants in Singapore and Malaysia. Through our export business and wholesalers, our food products have also been marketed and sold in more than 25 countries, including Brunei, Hong Kong, Myanmar, India and the European Union. Besides receiving the FSSC 22000 Food Safety System Certification, both our production facilities in Singapore have also achieved a Grade ‘A’ status for excellence in food hygiene and food safety standards from the Singapore Food Agency or the AVA (as the case may be) for certain types of processing such as retort canning, sausage and ham processing. No matter where our customers are located, they are assured of safe and high-quality food products made by us, which facilitate fulfilment of import standards and compliance with international market regulations and certifications.

Refer to the sections “*General Information on our Group – Business Overview*” on pages 135 to 137, “*General Information on our Group – Our Products*” on pages 137 to 150 and “*Extended Group Structure – Extended Group Structure*” on page 80 of the Offer Document for more information.

The structure of our Extended Group as at the date of the Offer Document is as follows:



WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Directors are:

- Dr. Yu Lai Boon (Non-Executive Chairman and Independent Director)
- Mr. Ong Bee Chip (Managing Director)
- Ms. Ong Chew Yong (Executive Director)
- Mr. Chan Hiang Tiak (Independent Director)
- Ms. Tan Poh Hong (Independent Director)

Our Executive Officers are:

- Mr. Toh Kiam Hwee (Group Financial Controller)
- Mr. Teh Chong Piow (General Manager, Malaysia)

Refer to the section “*Directors and Management*” on pages 214 to 225 of the Offer Document for more information.

WHO ARE OUR CONTROLLING SHAREHOLDERS?

Our Controlling Shareholders’ shareholdings as a percentage of our Company’s total share capital immediately before and after the Invitation are set out below:

	Immediately before the Invitation		Immediately after the Invitation	
	Direct interest (%)	Deemed interest (%)	Direct interest (%)	Deemed interest (%)
BCS Development Pte. Ltd.	89.4	0.6	74.6	0.5
Ong Bee Chip	5.0	90.0	4.2	75.1
Ong Bee Song	3.4	90.0	–	75.1

Refer to the section “*Shareholders*” on pages 87 to 92 of the Offer Document for more information.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Selected items from the Consolidated Statements of Profit or Loss and Other Comprehensive Income

(\$S)	← Audited →			← Unaudited →	
	FY2018	FY2019	FY2020	HY2020	HY2021
Revenue	23,883,674	26,283,036	34,535,392	14,641,025	21,118,246
Gross profit	5,414,735	6,736,547	10,248,527	4,150,623	6,653,056
Profit before income tax	1,353,756	1,195,207	4,390,678	1,160,613	3,527,495
Profit for the year/period	1,424,720	1,584,732	3,551,714	795,411	2,877,166
Exchange differences on translating foreign operations, net of income tax	10,694	(11,930)	(11,893)	(3,251)	7,907
Total comprehensive income for the year/period	1,435,414	1,572,802	3,539,821	792,160	2,855,073
Pre-Invitation EPS (cents) ⁽¹⁾	0.80	0.89	1.99	0.45	1.61
Post-Invitation EPS (cents) ⁽²⁾	0.67	0.74	1.66	0.37	1.34

Refer to the sections “*Offer Document Summary – Summary of Our Financial Information*” on pages 40 to 41, “*Management’s Discussion And Analysis of Results of Operations and Financial Position*” on pages 100 to 125, “*Appendix A – Independent Auditor’s Report on the Consolidated Financial Statements for the Financial Years Ended 30 June 2018, 2019 and 2020*”, and “*Appendix B – Independent Auditor’s Review Report on the Unaudited Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 31 December 2020*” of the Offer Document for more information.

Notes:

- For comparative purposes, the pre-Invitation EPS for the Period Under Review has been computed based on the profit for the year/period and our pre-Invitation share capital of 178,652,173 Shares.
- For comparative purposes, the post-Invitation EPS for the Period Under Review has been computed based on the profit for the year/period and our post-Invitation share capital of 214,000,000 Shares.

Key cash flows information

(S\$)	← Audited →			← Unaudited →	
	FY2018	FY2019	FY2020	HY2020	HY2021
Net cash flows from operating activities	998,696	1,509,955	1,785,133	674,623	1,807,087
Net cash flows (used in) investing activities	(146,891)	(456,223)	(925,685)	(563,823)	(847,302)
Net cash flows (used in)/ from financing activities	(575,632)	(397,153)	1,702,198	(754,455)	(1,068,222)
Net increase/(decrease) in cash and cash equivalents	276,173	656,579	2,561,646	(643,655)	(108,437)
Cash and cash equivalents, beginning balance	1,549,957	1,826,130	2,482,709	2,482,709	5,044,355
Cash and cash equivalents, ending balance	1,826,130	2,482,709	5,044,355	1,839,054	4,935,918

Selected items from the Consolidated Statements of Financial Position

(S\$)	← Audited →			Unaudited
	As at 30 June 2018	As at 30 June 2019	As at 30 June 2020	As at 31 December 2020
Non-current assets	12,273,364	12,162,543	14,971,437	14,881,014
Current assets	10,369,397	11,692,149	21,323,549	22,503,164
Current liabilities	3,912,939	4,062,836	8,081,962	6,528,245
Non-current liabilities	3,340,978	2,830,210	8,228,549	7,986,385
Equity, attributable to equity holders of the company, total	15,388,844	16,961,646	19,984,475	22,869,548
NAV per Share (cents)⁽¹⁾	8.61	9.49	11.19	12.80

Note:

(1) The NAV per Share has been computed based on the equity attributable to equity holders of our Company and our pre-Invitation share capital of 178,652,173 Shares.

The most significant factors contributing to our financial performance in FY2018 compared to FY2019 are as follows:

- Our revenue increased by approximately S\$2.40 million or 10.0%, from approximately S\$23.88 million in FY2018 to approximately S\$26.28 million in FY2019, mainly due to the increase in revenue from the General Trade, Food Services and Others segments.
- Our cost of sales increased by approximately S\$1.08 million or 5.8%, from approximately S\$18.47 million in FY2018 to approximately S\$19.55 million in FY2019, mainly due to increases in raw material purchased, direct labour costs and manufacturing overheads.
- Our other income and gains decreased by approximately S\$0.83 million or 76.2%, from approximately S\$1.09 million in FY2018 to approximately S\$0.26 million in FY2019, mainly due to the absence of (a) gain on disposal of investment of approximately S\$0.60 million in relation to the disposal of investment in Swee Heng; (b) management fee income of approximately S\$0.18 million; and (c) foreign exchange adjustment gain of approximately S\$0.06 million in FY2019.
- Our other losses increased by approximately S\$0.06 million, from S\$4,467 in FY2018 to approximately S\$0.06 million in FY2019, mainly due to (a) foreign exchange adjustment losses of approximately S\$0.03 million; (b) bad debts written off on trade receivables of approximately S\$0.02 million arising from certain of our food services customers; and (c) loss on plant and equipment written off and disposed of approximately S\$0.01 million in FY2019.
- Our marketing and distribution costs increased by approximately S\$0.15 million or 9.4%, from approximately S\$1.62 million in FY2018 to approximately S\$1.77 million in FY2019, mainly due to increases in (a) advertising and promotion expenses by approximately S\$0.05 million arising from the increase in our marketing efforts in Singapore; and (b) delivery and transportation expenses by approximately S\$0.09 million.
- Our administrative expenses increased by approximately S\$0.47 million or 13.8%, from approximately S\$3.41 million in FY2018 to approximately S\$3.89 million in FY2019. The increase in administrative expenses was mainly due to increases in (a) employee salaries and benefits by approximately S\$0.51 million due to an increase in the number of employees and annual salary increment provided to our employees; and (b) depreciation expenses by approximately S\$0.05 million, partially offset by decreases in (c) IT expenses by approximately S\$0.07 million; and (d) general expenses by approximately S\$0.03 million.
- Our finance costs decreased by approximately S\$0.04 million or 32.3%, from approximately S\$0.11 million in FY2018 to approximately S\$0.07 million in FY2019, mainly due to lower utilisation of trust receipts facilities.

- As a result of the above (among others), our profit for the year increased by approximately S\$0.16 million or 11.2%, from approximately S\$1.42 million in FY2018 to approximately S\$1.58 million in FY2019.
- In FY2019, our Group's net cash flows from operating activities amounted to approximately S\$1.51 million due to operating cash inflow before working capital changes of approximately S\$2.20 million, adjusted for (a) net working capital outflow of approximately S\$0.67 million; and (b) income tax paid amounting to approximately S\$0.01 million. The net working capital outflow was due to (i) an increase in trade and other receivables by approximately S\$0.54 million; (ii) an increase in other non-financial assets by approximately S\$0.27 million; and (iii) a decrease in trade and other payables by approximately S\$0.03 million, partially offset by a decrease in inventories by approximately S\$0.17 million.
- As at 30 June 2019, equity attributable to equity holders of the Company amounted to approximately S\$16.96 million.

The most significant factors contributing to our financial performance in FY2019 compared to FY2020 are as follows:

- Our revenue increased by approximately S\$8.25 million or 31.4% from approximately S\$26.28 million in FY2019 to approximately S\$34.54 million in FY2020, due to an increase in revenue from all business segments.
- Our cost of sales increased by approximately S\$4.74 million or 24.3%, from approximately S\$19.55 million in FY2019 to approximately S\$24.29 million in FY2020, mainly due to increases in raw material purchased, direct labour costs and manufacturing overheads.
- Other income and gains increased by approximately S\$0.57 million, from approximately S\$0.26 million in FY2019 to approximately S\$0.82 million in FY2020, mainly due to (a) an increase in government grants received in relation to the Jobs Support Scheme by approximately S\$0.51 million; and (b) a gain on disposal of production equipment of approximately S\$0.08 million which was absent in FY2019.
- Other losses increased by approximately S\$0.02 million or 24.5%, from approximately S\$0.06 million in FY2019 to approximately S\$0.08 million in FY2020, mainly due to (a) an increase in foreign exchange adjustment loss by approximately S\$0.05 million, partially offset by absence of (b) bad debts written off on trade receivables of approximately S\$0.02 million, and (c) loss on disposal of plant and equipment of approximately S\$0.01 million in FY2020.
- Our marketing and distribution costs increased by approximately S\$0.30 million or 16.9%, from approximately S\$1.77 million in FY2019 to approximately S\$2.07 million in FY2020, mainly due to increases in (a) advertising and promotion costs by approximately S\$0.09 million arising from the increase in marketing efforts in Singapore and Malaysia; (b) delivery and transportation expenses by approximately S\$0.11 million; (c) supermarket listing fees by approximately S\$0.05 million; and (d) sales commission paid by approximately S\$0.08 million, partially offset by a decrease in wages paid to promoters by approximately S\$0.04 million.
- Our administrative expenses increased by approximately S\$0.31 million or 7.9%, from approximately S\$3.89 million in FY2019 to approximately S\$4.19 million in FY2020, mainly due to increases in (a) employee salaries and benefit by approximately S\$0.42 million due to an increase in the number of employees and annual salary increment provided to our employees; (b) depreciation of right-of-use assets by approximately S\$0.21 million following the adoption of SFRS(I) 16 Leases in FY2020 whereby leases for motor vehicles and equipment are accounted for by recognising right-of-use assets and lease liabilities, partially offset by (c) an absence of rental expenses incurred on leases for motor vehicles and equipment of approximately S\$0.29 million following the adoption of SFRS(I) 16 Leases; and (d) a decrease in IT expenses of approximately S\$0.04 million.
- Our finance costs increased by approximately S\$0.19 million, from approximately S\$0.07 million in FY2019 to approximately S\$0.26 million in FY2020, mainly due to (a) an increase in utilisation of trust receipts and increase in bank borrowings to finance working capital needs; and (b) recognition of interest expenses on lease liabilities, arising from the adoption of SFRS(I) 16 Leases in FY2020, whereby leases for leasehold land and office premises, motor vehicles and equipment are accounted for by recognising right-of-use assets and lease liabilities.
- Our share of loss from joint venture of approximately S\$0.07 million in FY2020 was mainly due to the initial start-up costs incurred by our associated company, Delta Bridge Indonesia, in setting up the production facility in Indonesia.
- As a result of the above (among others), our profit for the year increased by approximately S\$1.97 million or 124.1%, from approximately S\$1.58 million in FY2019 to approximately S\$3.55 million in FY2020.
- In FY2020, our Group's net cash flows from operating activities amounted to approximately S\$1.79 million due to (a) operating cash inflow before working capital changes of approximately S\$5.84 million; and (b) refund of income tax amounting to approximately S\$0.01 million, adjusted for net working capital outflow of approximately S\$4.07 million. The net working capital outflow was due to increases in (i) inventories by approximately S\$5.28 million; and (ii) trade and other receivables by approximately S\$1.77 million, partially offset by (iii) a decrease in other non-financial assets by approximately S\$0.16 million; and (iv) an increase of trade and other payables by approximately S\$2.82 million.
- As at 30 June 2020, equity attributable to equity holders of the Company amounted to approximately S\$19.98 million.

The most significant factors contributing to our financial performance in HY2020 compared to HY2021 are as follows:

- Our revenue increased by approximately S\$6.48 million or 44.2%, from approximately S\$14.64 million in HY2020 to approximately S\$21.12 million in HY2021, mainly due to the increase in revenue from the Modern Trade, General Trade and Others segments.

- Our cost of sales increased by approximately S\$3.97 million or 37.9%, from approximately S\$10.49 million in HY2020 to approximately S\$14.47 million in HY2021, mainly due to increases in raw material purchased, direct labour costs and manufacturing overheads.
- Other income and gains increased by approximately S\$0.57 million, from approximately S\$0.12 million in HY2020 to approximately S\$0.69 million in HY2021, mainly due to an increase in government grants received by approximately S\$0.57 million. The government grants received were in relation to, among others, the Jobs Support Scheme and the property tax rebate.
- Other losses increased by approximately S\$0.13 million, from approximately S\$0.03 million in HY2020 to approximately S\$0.16 million in HY2021, mainly due to listing expenses incurred in connection with the Listing of approximately S\$0.16 million in HY2021, partially offset by an absence of foreign exchange adjustment loss of approximately S\$0.03 million recorded in HY2020.
- Our marketing and distribution costs increased by approximately S\$0.19 million or 20.4%, from approximately S\$0.92 million in HY2020 to approximately S\$1.11 million in HY2021, mainly due to increases in (a) advertising and promotion costs by approximately S\$0.04 million; (b) delivery and transportation expenses by approximately S\$0.03 million; (c) sales commissions by approximately S\$0.07 million; and (d) supermarket listing fees by approximately S\$0.04 million.
- Our administrative expenses increased by approximately S\$0.33 million or 16.6%, from approximately S\$2.00 million in HY2020 to approximately S\$2.33 million in HY2021, mainly due to increases in (a) employee salaries and benefit by approximately S\$0.26 million due to an increase in the number of employees and salary increment provided to our employees; (b) security management fees for our Senoko Property by approximately S\$0.04 million; and (c) consultancy fees by approximately S\$0.03 million.
- Our finance costs increased by approximately S\$0.01 million or 9.0%, from approximately S\$0.14 million in HY2020 to approximately S\$0.15 million in HY2021, mainly due to an increase in bank borrowings for working capital purposes.
- Our share of loss from joint venture increased by approximately S\$0.04 million, from approximately S\$0.02 million in HY2020 to approximately S\$0.06 million in HY2021. This was attributable to Delta Bridge Indonesia which commenced limited operations in HY2020.
- As a result of the above (among others), our profit for the period increased by approximately S\$2.08 million, from approximately S\$0.80 million in HY2020 to approximately S\$2.88 million in HY2021.
- In HY2021, our net cash flows from operating activities amounted to approximately S\$1.81 million due to operating cash inflow before working capital changes of approximately S\$4.33 million, adjusted for (a) net working capital outflow of approximately S\$2.40 million; and (b) income tax paid amounting to approximately S\$0.13 million. The net working capital outflow was due to (i) an increase in trade and other receivables by approximately S\$1.62 million; (ii) an increase in other non-financial assets by approximately S\$0.45 million; and (iii) a decrease in trade and other payables by approximately S\$1.12 million, partially offset by a decrease in inventories by approximately S\$0.79 million.
- As at 31 December 2020, equity attributable to equity holders of our Company amounted to approximately S\$22.87 million.

The above factors are not the only factors contributing to our financial performance in FY2018, FY2019, FY2020, HY2020 and HY2021. Please refer to the other factors set out in the section “Management’s Discussion and Analysis of Results of Operations and Financial Position” on pages 100 to 125 of the Offer Document.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

Actively develop and manage brand and product portfolio

We have a history of driving growth through the development of new brands and innovative products, capitalising on emerging market trends and introducing extensions of successful product lines. In addition to our focus on the development of new brands to cater to new market trends, we will continue to grow our existing product categories and deliver innovative products under our brand portfolio to meet evolving consumer tastes and preferences. We also intend to continuously review our product offerings to rationalise unprofitable and/or lower-margin products from our portfolio.

Therefore, we will continue to place a strong emphasis in our production innovation and continue investing in our research and development efforts to continually improve the quality and variety of our products. For instance, there is currently a growing demand for plant-based food products. In this regard, we are currently in the process of developing our own plant-based food products, such as plant-based canned luncheon meat. These plant-based food products will be made using existing plant-based materials available in the market, and are expected to look and taste like animal-based meat products, so as to enable consumers to experience the taste, flavour, texture and other sensory attributes of animal-based meat products whilst enjoying the nutritional benefits of eating plant-based food products. We believe that our plant-based food products will appeal to targeted consumers who seek healthier food alternatives. We intend to launch our new plant-based food products by early 2022.

In addition, we will continue to market different brands to target different consumer price points and expand our presence in our existing markets. For instance, we believe that there is a growing demand for online food ordering and delivery services due to the changing lifestyles and the convenience such services offer to time-stretched consumers. We intend to strengthen our presence on e-commerce platforms such as Qoo10, Shopee, Lazada, Singapore Food Shows and Singapore Food United, and also via our websites <https://golden-bridge.com> and <https://www.ellaziq.com>. The sale of our products online will enable us to expand into the business-to-consumer (B2C) market and capture additional revenue via a wider customer base. At the same time, the sale of our products online will also serve as a marketing tool for strengthening our brand presence and awareness amongst our consumers.

Refer to the section “Prospects, Business Strategies and Future Plans – Business Strategies and Future Plans” on pages 193 to 195 of the Offer Document for more information.

Expand our business overseas through the continued replication of our successful business model

We intend to continue to expand our presence overseas, whether in terms of setting up a business presence and/or exporting our products overseas.

We believe that there is overseas demand for our food products marketed under our house brands. We have an established business presence in Malaysia via our subsidiaries, GB Malaysia and Ellaziq Malaysia, and we intend to focus on increasing and expanding our product offerings to the Malaysia market. To further expand our business overseas, we have established and commenced operations in Indonesia in the first half of 2020 through our associated company, Delta Bridge Indonesia. Delta Bridge Indonesia currently manufactures non-halal Chinese sausages for distribution in Indonesia. We intend to expand the product range offered by Delta Bridge Indonesia to include canned meat products by early 2022.

Further, we have incorporated a subsidiary in the Philippines on 5 April 2021, and expect to import our food products into the Philippines for sale via our subsidiary in the Philippines by early 2022. We believe that there is potential demand for our products in the Philippines and we intend to focus on capturing this demand through our new venture. Please refer to the section “Prospects, Business Strategies and Future Plans – Industry Overview and Prospects – Philippines” of the Offer Document for further details on the overview of the Philippines market.

Improvement and/or expansion of production efficiency and capacities

We expect an increase in the demand for our products manufactured by our production facilities in Singapore due to our expansion plans in Malaysia and Philippines.

Therefore, we are focused on increasing production efficiency both through optimisation and enhancements to our existing facilities and through investments in new facilities, where necessary. To further increase our production efficiency and to reduce our reliance on manpower, we intend to acquire new machineries and equipment for various equipment replacements and/or upgrade certain production processes, such as labelling and packaging equipment, to provide production flexibility as well as minimise production bottlenecks.

If and when necessary, we may also enhance our current production facilities by installing additional production lines, investing and/or acquiring new production facilities to expand our existing production capacities.

The improvement and/or expansion of our production efficiencies and capacities, if supported by a corresponding increase in demand for our products, will enable us to increase our revenue and profits by selling larger quantities of products and also increase our profit margins by spreading fixed overheads over a larger volume of products and consequently reducing per unit costs of our products. We believe that this will in the long run enable us to remain cost competitive.

Expansion of our business through acquisitions, joint ventures or strategic alliances

In addition to growing organically, we may also expand our business, whether in Singapore or overseas, through acquisitions, joint ventures and strategic alliances with parties whose businesses are synergistic with our business. We believe that suitable acquisitions, joint ventures and strategic alliances will strengthen our market position, give us access to new brands, new products, new markets and customers as well as new complementary businesses. They will also bring about greater economies of scale and provide an impetus for our future growth. This could also involve acquiring under-promoted and neglected brands and products, and revitalising them by applying our industry know-how and strategies, such as innovative branding and marketing campaigns as well as appropriate distribution coverage.

As at the Latest Practicable Date, we are not engaged in any formal discussion with any party for acquisitions, joint ventures or strategic alliances.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

Based on our Directors’ knowledge and experience in the industry and barring any unforeseen circumstances (including a prolonged COVID-19 outbreak or a recurrence of COVID-19 in the economies that our Extended Group is operating in – please also refer to the section “Management’s Discussion and Analysis of Results of Operations and Financial Position – Review of Results of Operations – Impact of COVID-19 on our Group” on page 111 of the Offer Document), our Directors observe the following trends for the 12 months from the Latest Practicable Date: (a) inflationary pressures and a general trend of increase in the costs of our food ingredients and other overheads such as utilities; (b) increase in costs of our manpower with the reduction in the supply and/or quota of foreign employees that companies in Singapore are permitted to employ and the travel restrictions imposed as a result of the COVID-19 outbreak; (c) increase in capital expenditure for the purchase of new machineries and equipment which include, among others, labelling and packaging equipment; (d) expect to record share-based payment expenses pursuant to the transfer of 1,000,000 Employee Shares to 35 of our employees; and (e) additional compliance costs and expenses.

The above are not the only trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on us. Please refer to the other factors set out in the sections “Risk Factors”, “Management’s Discussion and Analysis of Results of Operations and Financial Position”, “Prospects, Business Strategies and Future Plans – Industry Overview and Prospects” on pages 46 to 73, 100 to 125, and 186 to 192 respectively of the Offer Document.

Refer to the section “Prospects, Business Strategies and Future Plans – Trend Information” on pages 192 to 193 of the Offer Document for more information.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We consider the following to be some of the significant risks known to us now that could directly and/or indirectly affect our Group and the value or market price of our Shares:

We may be adversely affected by outbreaks of diseases in livestock or food scares and/or other types of disasters

We are susceptible to any outbreak of diseases or viruses in livestock or food scares in the region or around the world, such as the avian influenza (also known as “bird flu”), swine disease or bovine spongiform encephalopathy (also known as “mad cow disease”), as well as the occurrence of other types of disasters (including man-made disasters, such as the Japanese nuclear crisis in 2011), which are beyond our control. For example, the outbreak of the African swine fever in 2018 had affected many countries worldwide, including the PRC, Malaysia, Korea and Indonesia.

Refer to the section “Risk Factors” on pages 46 to 73 of the Offer Document for more information.

A loss in consumer confidence concerning any particular ingredient due to the outbreak of diseases or viruses and/or the occurrence of other types of disasters may lead to a reduction in consumption of the affected type of food, and force us to reduce or eliminate the use of that ingredient in our products.

Further, any outbreak of diseases or viruses and/or the occurrence of other types of disasters in certain countries where we source our ingredients from may also result in certain ingredients from such countries being restricted or banned by the Singapore Government or other countries in which we operate, and scarcity of supplies may lead to price increases for those ingredients, which would in turn affect our ability to produce certain products should we be unable to pass on the increased costs to our customers.

If any of the foregoing events occurs, our business, operations, financial performance, financial condition, results of operations and/or prospects may be materially and adversely affected.

Our business may be materially and adversely affected if we are not able to obtain or renew the licences and permits required to carry on our business and operations

We are a manufacturer and supplier of ready-to-eat and ready-to-cook meat products with key markets in Singapore and Malaysia. In particular, we manufacture meat products in our production facilities in Singapore and through our associated company in Indonesia for sale in Singapore and Indonesia, and also market and sell meat products in Malaysia. We are therefore subject to applicable laws and regulations in Singapore, Malaysia and Indonesia (including those relating to food hygiene and safety), and are required to obtain and maintain various licences and permits in order to carry on our business and operations (please refer to the sections “General Information on our Group – Licences, Permits and Government Regulations”, “Appendix E – Summary of Applicable Singapore Laws”, “Appendix F – Summary of Applicable Malaysia Laws” and “Appendix G – Summary of Applicable Indonesia Laws” of the Offer Document).

As at the Latest Practicable Date, to the best of our Directors’ knowledge and belief, we have obtained all requisite licences and permits necessary for the manufacturing and sale of our meat products in the jurisdictions in which we operate. However, some of our licences and permits are granted for fixed periods and need to be renewed upon expiry, and the eligibility criteria for our licences and permits may change from time to time or additional licences and permits may be required. Whilst we have not experienced difficulties in applying for or renewing our licences and permits, or any suspension, revocation or cancellation of our licences or permits during the Relevant Period, there is no assurance that this will not occur in the future. In the event that we are not able to obtain or renew our licences or permits, and/or our licences or permits are suspended, revoked or cancelled, we may be required to suspend or terminate our operations or part of our operations, which will materially and adversely affect our business, operations, financial performance, financial condition, cash flow and/or prospects.

Our licences and permits are generally subject to the conditions stipulated therein as well as applicable laws and regulations and other regulatory requirements. If we are found to be in breach of any such conditions, and/or applicable laws or regulations or other regulatory requirements, we may be subject to actions by the relevant government or regulatory authority, such as issuing warnings, imposing penalties (including monetary fines or suspension of operations), suspending, revoking or cancelling the licences or permits, reducing the term of the licences or permits and/or imposing additional conditions or restrictions. The occurrence of any of the foregoing events may materially and adversely affect our business, operations, financial performance, financial condition, results of operations, cash flow and/or prospects. During the Relevant Period, there has not been any breach of any condition of our licences and permits which has had a material adverse impact on our Group’s business, operations, financial performance, financial condition, results of operations, cash flow and/or prospects. Additionally, our Group is subject to inspection and/or audit by regulatory authorities such as the Singapore Food Agency, particularly in the course of renewal of some of our licences and permits. During the Relevant Period, there has not been any adverse finding or observation arising from such inspection and/or audit which has had a material adverse impact on our Group’s business, operations, financial performance, financial condition, results of operations, cash flow and/or prospects.

If there are changes to existing, or the introduction of new, applicable laws or regulations in the jurisdictions in which we operate (including any changes to the halal certification requirements), we may be required to comply with additional and/or more stringent requirements, which may restrict or hamper our business or operations or result in higher operating and compliance costs. If we are unable to pass on any increase in operating and compliance costs to our customers, our business, operations, financial performance, financial condition, cash flow and/or prospects may be materially and adversely affected.

Our business will be adversely affected by the revocation of halal certifications issued in respect of our halal products or non-recognition of our halal certifications in other jurisdictions

We operate a halal production facility at the Senoko Property, and we have obtained halal certification from MUIS in Singapore for the products that are manufactured at this production facility. In Malaysia, the manufacturing of our products is outsourced to a contract manufacturer, which has also obtained the requisite halal certification from the Department of Islamic Development Malaysia (JAKIM) in Malaysia. Such halal certification has enabled us to expand our customer base to include Muslim consumers.

To maintain such halal certification in respect of the food products manufactured in our Singapore halal production facility, we have implemented a system under which all the processes involved in the production of our halal food products are monitored closely to ensure that our halal food products are manufactured, packed, transported, stored and sold in compliance with the prescribed requirements. Whilst we have not encountered any material difficulty in maintaining the halal certification for our halal products during the Relevant Period, there can be no assurance that such halal certification, or the halal certification obtained by our contract manufacturer in Malaysia, will not be revoked or will be renewed or that we will be able to obtain halal certification for any new food products in the future. The occurrence of any such event may result in the cessation of the production of halal food products or part thereof, which may in turn result in a material and adverse effect to our business, operations, financial performance, financial condition, results of operations, cash flow and/or prospects.

In addition, our export sales of halal food products may be materially and adversely affected if the halal certifications we have obtained are revoked, or are not recognised in other jurisdictions, whether based on existing laws or due to any change in laws in such jurisdictions, and this may in turn affect our financial performance, financial condition, results of operations, cash flow and/or prospects.

We are susceptible to contamination of our food products and product labelling errors and the attendant risks arising therefrom

Our meat products involve, just like any other food products, an inherent risk to consumers if they do not meet the required health and safety standards. Such risk may arise due to product contamination, including the presence of foreign contaminants, bacteria, chemicals or other agents.

We rely on third party suppliers to provide us with our food ingredients, including frozen and chilled raw meat. It is possible for contamination to occur in the upstream supply chain during the process of preservation or transportation to us. In addition, it is possible that our food products may be contaminated during the course of storage and/or processing by us, and/or delivery to our customers. Such contamination may occur due to accident, negligence or tampering by unauthorised third parties. Any contamination of our food products may lead to, among other things, our food products failing to meet health and safety standards, consumers suffering from foodborne diseases from the consumption of our products, customer complaints, the recall of our food products, our Extended Group being subject to fines or penalties (including being ordered to cease all or part of our production operations) by the relevant authorities, product liability claims or legal proceedings relating to such matters, and/or negative publicity arising therefrom. Whilst we maintain product liability insurance policies, we are unable to assure you that our insurance coverage will be sufficient to cover all our potential losses arising from product liability claims. In the event that our insurance coverage is not sufficient to cover our liabilities from product liability claims, our financial condition and results of operations may be materially and adversely affected.

Our food products are also required to comply with the relevant product labelling regulations (such as the Food Regulations promulgated under the SoF Act), which contain requirements in relation to the particulars (e.g. ingredients and allergens) required to be set out on the food product labels. There can be no assurance that product labelling errors will not occur during production, sale, distribution or transportation due to reasons unknown to us or out of our control. Any product labelling error which causes illness or injury to our consumers may also subject us to customer complaints, the recall of our food products, our Extended Group being subject to fines or penalties by the relevant authorities, product liability claims or legal proceedings relating to such matters, and/or negative publicity arising therefrom.

We adopt stringent food quality and safety management practices through our entire business process, starting from the selection of suppliers to the storage, handling, processing, product labelling and delivery process (please refer to the section “General Information on our Group – Quality Assurance and Food Safety” of the Offer Document for further details). However, there is no assurance that these practices will always be effective or will continue to be effective in the future. In the event that our food quality and safety management practices are inadequate or were to weaken and/or become inadequate, this may affect our ability to effectively monitor and maintain the standard of quality of our food products and result in the safety of our food products being compromised.

The occurrence of any of the foregoing events may materially and adversely affect our business, operations, financial performance, financial condition, results of operations, cash flow and/or prospects. As at the Latest Practicable Date, we have not encountered any such event that has materially and adversely affected our business, operations, financial performance, financial condition, results of operations, cash flow and/or prospects.

The above are not the only risk factors that could directly and/or indirectly affect the business operations, financial position and results of our Group and the value or market price of our Shares. Please refer to the section “Risk Factors” on pages 46 to 73 of the Offer Document for a discussion on other risk factors. Prior to making a decision to invest in our Shares, you should consider all the information contained in the Offer Document and seek professional advice from your advisers about your particular circumstances.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As at the date of the Offer Document, our issued and paid-up share capital is S\$14,771,188 comprising 178,652,173 Shares.

As at the Latest Practicable Date, there is only one class of shares, being ordinary shares, in the capital of our Company. All of our issued Shares have been fully paid. All of our Shares are in registered form. We may, subject to the provisions of the Companies Act and the Catalist Rules, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

There is no restriction on the transfer of fully-paid Shares except where required by law, the Catalist Rules or the bye-laws of the SGX-ST. Our Directors may, in their discretion, decline to register any transfer of Shares which are not fully paid or Shares on which we have a lien. Our Directors may also decline to register any instrument of transfer unless, among others, it has been duly stamped and is presented for registration together with the Share certificate and such other evidence of title as they may require.

A summary of the Constitution of our Company relating to, amongst others, the voting rights and privileges of our Shareholders is set out in “Appendix D – Summary of our Constitution” of the Offer Document.

Refer to the sections “Description of our Shares” on pages 234 to 241, and “Share Capital” on pages 83 to 86 of the Offer Document for more information.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The estimated net proceeds from the Invitation (comprising the New Shares and the Vendor Shares), will be about S\$7.90 million after deducting aggregate estimated expenses in relation to the Invitation of about S\$1.53 million (to be borne by our Company and the Vendor).

We will not receive any of the proceeds from the Vendor Shares sold by the Vendor in the Invitation. The net proceeds attributable to the Vendor for the sale of Vendor Shares, after deducting the Vendor's share of the estimated expenses in relation to the Invitation of about S\$0.04 million, are about S\$1.34 million.

The net proceeds to be raised by our Company from the issue of the New Shares will be about S\$6.56 million after deducting our share of the estimated expenses in relation to the Invitation of about S\$1.49 million.

Save for the underwriting and placement commission and brokerage which will be borne by our Company and the Vendor in proportion to the number of Invitation Shares offered by each of our Company and the Vendor, the rest of the expenses in relation to the Invitation will be borne by our Company.

For each dollar of the gross proceeds from the Invitation, we intend to use the following amounts primarily for the purposes set out below:

Use of proceeds	Amount in aggregate ⁽¹⁾ (S\$'000)	Estimated amount allocated for each dollar of the gross proceeds raised from the issue of New Shares ⁽¹⁾ (cents)
Improvement and/or expansion of production efficiency and capacities, including the acquisition of new machineries and equipment	2,000	24.8
Expansion of our overseas operations, including the initial investment and set up costs in Philippines	2,500	31.1
Developing new products and engaging in research and development	500	6.2
General working capital purposes	1,562	19.4
Net proceeds from the Invitation	6,562	81.5
Professional fees and expenses	940	11.7
Underwriting and placement commission ⁽²⁾	241	3.0
Miscellaneous expenses (including listing and processing fee)	307	3.8
Total estimated listing expenses to be borne by our Company⁽³⁾⁽⁴⁾	1,488	18.5
Gross Proceeds from the Invitation	8,050	100.0

Notes:

- (1) Figures may not add up due to rounding.
- (2) Pursuant to the Underwriting and Placement Agreement, SAC Capital agreed to underwrite the Public Offer Shares and to subscribe for and/or purchase and/or procure subscriptions and/or purchases for the Placement Shares for the underwriting and placement commission as described in the section "Sponsorship, Management, Underwriting and Placement Arrangements" of the Offer Document. Our Company and the Vendor will bear the estimated underwriting and placement commission and brokerage in proportion to the number of Invitation Shares offered by our Company and the Vendor.
- (3) In accordance with the SFRS(I), of the total estimated listing expenses to be borne by our Company of approximately S\$1.49 million, S\$0.42 million will be capitalised against share capital and the balance of the estimated listing expenses will be charged to profit or loss.
- (4) The professional fees refer to the cash expenses incurred by our Company in connection with the Invitation, and exclude part of the management fee of S\$0.08 million payable to the Sponsor and Issue Manager pursuant to the Sponsorship and Management Agreement, which will be satisfied in full by the allotment and issue of 347,827 SAC Capital Shares.

Refer to the section "Use of Proceeds and Listing Expenses" on pages 74 to 75 of the Offer Document for more information.

WILL WE BE PAYING DIVIDENDS AFTER THE INVITATION?

We currently do not have a fixed dividend policy. The form, frequency and amount of future dividends on our Shares will depend on, among other things: (a) our level of cash and retained earnings; (b) our actual and projected financial performance; (c) our projected levels of capital expenditure and expansion plans; (d) our working capital requirements and general financing condition; (e) the ability of our subsidiaries to declare and pay any dividends to our Company; (f) restrictions on payment of dividends imposed on us by our financing arrangements (if any) and other contractual restrictions binding on us; and (g) the general economic and business conditions in countries in which we operate.

However, subject to the above factors, our Directors intend to recommend and distribute dividends of not less than 50.0% of our net profit attributable to owners of our Company for FY2021 (excluding the interim dividends of S\$1.0 million declared in respect of FY2021) and not less than 40% of our net profit attributable to owners of our Company for FY2022 (“**Proposed Dividends**”) as we wish to reward Shareholders for participating in our Group’s growth.

Investors should note that the foregoing statement on the Proposed Dividends is merely a statement of our present intention and shall not constitute a legally binding obligation on our Company or a legally binding statement in respect of our future dividends, and may be subject to modification (including reduction or non-declaration thereof) in our Directors’ sole and absolute discretion. Investors should not treat the Proposed Dividends as an indication of our Group’s future dividend policy.

Refer to the section “*Dividend Policy*” on pages 76 to 77 of the Offer Document for more information on our dividend policy.

DEFINITIONS

Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the Offer Document.

<i>Authority</i>	:	The Monetary Authority of Singapore
<i>AVA</i>	:	Agri-Food & Veterinary Authority of Singapore, which has since been integrated into the Singapore Food Agency
<i>Catalist</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>Catalist Rules</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<i>Companies Act</i>	:	Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<i>Company</i>	:	OTS Holdings Limited
<i>Constitution</i>	:	The constitution of our Company, as amended or modified from time to time
<i>Controlling Shareholder</i>	:	As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in our Company (unless otherwise determined by SGX-ST); or (b) in fact exercises control over our Company, or shall have the meaning given to it in the SFR if the context so requires
<i>COVID-19</i>	:	Coronavirus disease 2019
<i>Delta Bridge Indonesia</i>	:	PT Delta Bridge Foods
<i>Directors</i>	:	The directors of our Company as at the date of the Offer Document, unless otherwise stated
<i>EBITDA</i>	:	Earnings before interest expenses, income taxes, depreciation and amortisation
<i>Ellaziq Malaysia</i>	:	Ellaziq (Malaysia) Sdn Bhd
<i>Ellaziq Singapore</i>	:	Ellaziq Private Limited
<i>Employee Shares</i>	:	The 1,000,000 Shares which were transferred to 35 of our employees nominated by BCS to recognise and reward them for their past contributions and services, and to align their interests with our Group to encourage greater dedication and loyalty to our Group, as described in the section “Extended Group Structure – BCS Restructuring and Transfers of Employee Shares” of the Offer Document
<i>EPS</i>	:	Earnings per Share
<i>ERP system</i>	:	Enterprise resource planning system
<i>Executive Directors</i>	:	The executive Directors of our Company as at the date of the Offer Document, being Ong Bee Chip and Ong Chew Yong, unless otherwise stated
<i>Executive Officers</i>	:	The executive officers of our Group as at the date of the Offer Document, unless otherwise stated
<i>Extended Group</i>	:	Our Company and our subsidiaries and associated companies as at the date of the Offer Document
<i>FY</i>	:	The financial year ended or ending 30 June (as the case may be)
<i>GB Malaysia</i>	:	GB Global (Malaysia) Sdn Bhd
<i>GB Philippines</i>	:	GB Global Philippines Corporation
<i>Golden Bridge</i>	:	Golden Bridge Foods Manufacturing Pte Ltd
<i>Group</i>	:	Our Company and our subsidiaries as at the date of the Offer Document
<i>Group Financial Controller</i>	:	The group financial controller of our Company as at the date of the Offer Document, unless otherwise stated
<i>HY</i>	:	The six-month financial period ended or ending 31 December (as the case may be)
<i>Independent Directors</i>	:	The non-executive independent Directors of our Company as at the date of the Offer Document, unless otherwise stated
<i>Invitation</i>	:	The Placement and the Public Offer

<i>Invitation Price</i>	:	S\$0.23 for each Invitation Share
<i>Invitation Shares</i>	:	The 41,000,000 Shares, comprising 35,000,000 New Shares and 6,000,000 Vendor Shares, which are the subject of the Invitation, comprising 1,000,000 Public Offer Shares and 40,000,000 Placement Shares (including 2,200,000 Reserved Shares)
<i>Jobs Support Scheme</i>	:	A scheme introduced by the Singapore Government to help enterprises retain their local employees during the period of economic uncertainty caused by the COVID-19 outbreak
<i>KMP Group</i>	:	KMP Private Limited and its subsidiaries, which own and manage a diversified portfolio of private equity investments and food related businesses
<i>Latest Practicable Date</i>	:	10 May 2021, being the latest practicable date prior to the lodgement of the Offer Document with the SGX-ST, acting as agent on behalf of the Authority
<i>Listing</i>	:	The listing of our Company and the quotation of our Shares on Catalist
<i>NAV</i>	:	Net asset value
<i>New Shares</i>	:	The 35,000,000 new Shares offered by our Company for subscription which are the subject of the Invitation
<i>Offer Document</i>	:	The offer document dated 8 June 2021 issued by our Company in respect of the Invitation
<i>Period Under Review</i>	:	The period which comprises FY2018, FY2019, FY2020 and HY2021
<i>Placement</i>	:	The placement of 40,000,000 Placement Shares (including 2,200,000 Reserved Shares) by the Placement Agent to investors on behalf of our Company and the Vendor for subscription and/or purchase at the Invitation Price, subject to and on the terms and conditions set out in the Offer Document
<i>Placement Shares</i>	:	The 40,000,000 Invitation Shares which are the subject of the Placement (including 2,200,000 Reserved Shares)
<i>Public Offer</i>	:	The offer of the Public Offer Shares by our Company and the Vendor to the public in Singapore for subscription and/or purchase at the Invitation Price, subject to and on the terms and conditions set out in the Offer Document
<i>Public Offer Shares</i>	:	The 1,000,000 Invitation Shares which are the subject of the Public Offer
<i>Relevant Period</i>	:	The Period Under Review and the period from 1 January 2021 to the Latest Practicable Date
<i>Reserved Shares</i>	:	The 2,200,000 Invitation Shares under the Placement which are reserved for the management and employees of our Group as well as business associates and others who have contributed to the success of our Group (to be determined by us at our sole discretion)
<i>SAC Capital Shares</i>	:	The 347,827 new Shares to be allotted and issued to SAC Capital by our Company as part satisfaction of SAC Capital's management fees as the Sponsor and Issue Manager
<i>SAC Capital, Sponsor, Issue Manager, Underwriter or Placement Agent</i>	:	SAC Capital Private Limited
<i>Senoko Property</i>	:	The property located at 30 Senoko South Road Singapore 758088
<i>SFRS(I) or SFRS(I)s</i>	:	Singapore Financial Reporting Standards (International)
<i>Shareholder(s)</i>	:	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>Shares</i>	:	Ordinary shares in the capital of our Company
<i>Singapore Food Agency</i>	:	Singapore Food Agency, the regulatory agency that oversees food safety and food security in Singapore
<i>SoF Act</i>	:	Sale of Food Act, Chapter 283 of Singapore, as amended, modified or supplemented from time to time
<i>Sponsorship and Management Agreement</i>	:	The full sponsorship and management agreement dated 8 June 2021 entered into between our Company, the Vendor, and SAC Capital pursuant to which SAC Capital agreed to manage and sponsor the Invitation, as described in the section "Sponsorship, Management, Underwriting and Placement Arrangements" of the Offer Document
<i>Underwriting and Placement Agreement</i>	:	The underwriting and placement agreement dated 8 June 2021 entered into between our Company, the Vendor and SAC Capital in connection with the Invitation and the Listing, as described in the section "Sponsorship, Management, Underwriting and Placement Arrangements" of the Offer Document
<i>Vendor</i>	:	Ong Bee Song
<i>Vendor Shares</i>	:	The 6,000,000 Shares offered by the Vendor for purchase which are the subject of the Invitation

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

HOW DO YOU CONTACT US?

The Company

OTS Holdings Limited

Address: 30 Senoko South Road, Singapore 758088

Telephone No.: +65 6572 9200, Facsimile No.: +65 6758 8580

Website: www.ots-holdings.com

Email: enquiry@ots-holdings.com

Sponsor, Issue Manager, Underwriter and Placement Agent

SAC Capital Private Limited

Address: 1 Robinson Road, #21-00, AIA Tower, Singapore 048542

Telephone No.: +65 6232 3200