OTS HOLDINGS LIMITED
(Company Registration No. 201505559W)
(Incorporated in the Republic of Singapore)

BCS DEVELOPMENT PTE. LTD.
(Company Registration No. 202112715M)
(Incorporated in the Republic of Singapore)

JOINT ANNOUNCEMENT

PROPOSED ACQUISITION BY BCS DEVELOPMENT PTE. LTD., BEING THE OFFEROR, OF ALL THE ISSUED AND FULLY PAID-UP ORDINARY SHARES IN THE CAPITAL OF OTS HOLDINGS LIMITED (OTHER THAN THE EXCLUDED SHARES HELD BY THE OFFEROR AND EXCLUDED SHAREHOLDERS) BY WAY OF A SCHEME OF ARRANGEMENT

---

1. INTRODUCTION

1.1 The Scheme

The respective boards of directors of OTS Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**", and each a “**Group Company**”) and BCS Development Pte. Ltd. (the "**Offeror**") are pleased to announce the proposed acquisition (the "**Acquisition**") of all the issued and fully paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than (i) any Shares already held by the Offeror; and (ii) any Shares held by Mr Ong Bee Chip and Mdm Ong Chew Yong (collectively (i) and (ii), the "**Excluded Shares**", and all remaining Shares being the "**Scheme Shares**"), by the Offeror. The Acquisition will be effected by the Company by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 Implementation Agreement

In connection with the Acquisition and the Scheme, the Offeror and the Company (each, a "**Party**" and collectively, the "**Parties**") have on 8 September 2026 entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme.

1.3 Scheme Consideration

Pursuant to the Implementation Agreement, the following consideration (the "**Scheme Consideration**") will be offered to Scheme Shareholders (as defined below):

S$0.17 in cash for each Scheme Share.

2. INFORMATION ON THE PARTIES

2.1. The Company

The Company is an investment holding company incorporated in the Republic of Singapore on 3 March 2015 and was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 17 June 2021. The Company, through its subsidiaries, is primarily engaged in the business of manufacturing and/or trading of halal and non-halal ready-to-eat and ready-to-cook meat products with key markets in Singapore and Malaysia.

The board of directors of the Company comprises the following:

(a) Dr Yu Lai Boon (Non-Executive Chairman and Independent Director);

(b) Mr Ong Bee Chip (Managing Director) ("**OBC**");

(c) Mdm Ong Chew Yong (Executive Director) ("**OCY**");

(d) Ms Tan Poh Hong (Independent Director); and

(e) Mr Chan Hiang Tiak (Independent Director).

As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the Company has an issued and fully paid-up share capital of S$22,901,188 comprising 214,000,000 Shares. The Company has no treasury shares and subsidiary holdings and there are no instruments convertible into Shares, or any outstanding options, rights or warrants for the issuance of any new Shares.

2.2. The Offeror

The Offeror is an investment holding company incorporated in the Republic of Singapore on 11 April 2021. As at the Joint Announcement Date:

(a) The Offeror has an issued and paid-up share capital of S$14,597,969 comprising 14,597,969 ordinary shares.

(b) The shareholders of the Offeror are as follows:

    (i) OBC, holding shares representing approximately 50.0% of the issued share capital of the Offeror. OBC is also the Managing Director of the Company;

    (ii) Mr Ong Bee Song, holding shares representing approximately 33.3% of the issued share capital of the Offeror ("**OBS**"); and

    (iii) OCY, holding shares representing approximately 16.7% of the issued share capital of the Offeror. OCY is also an Executive Director of the Company,

    (collectively, the "**Offeror's Concert Parties**" and each, an "**Offeror's Concert Party**").

    OBS, OBC and OCY are siblings.

(c) The board of directors of the Offeror comprises OBC, OBS and OCY.

2.3. Shareholdings in the Company and Rollover Undertakings

As at the Joint Announcement Date:

(a) OBC holds direct interest in 8,932,608 Shares representing approximately 4.17% of the issued share capital of the Company; and

(b) OCY holds direct interest in 2,929,895 Shares representing approximately 1.37% of the issued share capital of the Company,

(such Shares, together with the 8,932,608 Shares held by OBC, are collectively referred to as the "**Rollover Shares**").

As at the Joint Announcement Date, the Offeror has a direct interest in 161,924,670 Shares which represents approximately 75.67% of the issued share capital of the Company.

In connection with the Acquisition, each of OBC and OCY (together, the "**Excluded Shareholders**") will grant to the Offeror an undertaking (collectively, the "**Rollover Undertakings**"), pursuant to which each of OBC and OCY shall, on or shortly after the date on which the Scheme becomes effective in accordance with its terms (the "**Effective Date**") pursuant to the sanction of the Scheme by the High Court of Singapore (the "**Court**"), transfer or procure the transfer of the Rollover Shares to the Offeror, in consideration for the allotment and issuance of a certain number of new ordinary shares in the issued share capital of the Offeror (the "**Offeror Shares**"), at a subscription price of S$0.17 per Offeror Share which is equivalent to the aggregate consideration which would have been payable in respect of each Rollover Share pursuant to the Scheme, based on the Scheme Consideration.

3. RATIONALE FOR THE ACQUISITION

3.1. Opportunity for Scheme Shareholders to realise their investment at a premium over historical traded prices without incurring brokerage costs

The Scheme Consideration of S$0.17 per Scheme Share represents the following premium over the historical transacted prices of the Shares on SGX-ST:

Description	Benchmark Price (S$)[(1)(2)]	Premium over Benchmark Price (%)[(3)]
Last traded price of the Shares on the SGX-ST on 7 September 2026, being the last full market day on which the Shares were traded prior to the Joint Announcement (the "**Last Trading Day**")	0.131	29.8
Volume weighted average price ("**VWAP**") of the Shares for the one (1)-month period up to and including the Last Trading Day	0.133	27.8

Description	Benchmark Price (S$)[(1)(2)]	Premium over Benchmark Price (%)[(3)]
VWAP of the Shares for the three (3)-month period up to and including the Last Trading Day	0.135	25.9
VWAP of the Shares for the six (6)-month period up to and including the Last Trading Day	0.128	32.8
VWAP of the Shares for the 12-month period up to and including the Last Trading Day	0.117	45.3

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three (3) decimal places.

(3) Rounded to the nearest one (1) decimal place.

The Scheme Consideration also represents a premium of approximately 46.9% over the Group's unaudited net asset value per Share as at 30 June 2026.

The Scheme also provides Scheme Shareholders with the option to realise the full value of their entire holdings in cash without having to sell their Shares on market and without incurring brokerage fees or other trading costs.

3.2. Opportunity for Scheme Shareholders to fully exit their investment that is otherwise difficult due to the low trading liquidity of the Scheme Shares

The trading volume of the Shares has been relatively low, with an average daily trading volume of approximately 48,985 Shares, 26,986 Shares, 32,468 Shares and 37,720 Shares during the 1-month, 3-month, 6-month and 12-month periods, respectively, up to and including the Last Trading Day. Each of these represents less than approximately 0.03% of the total number of issued Shares for the aforementioned relevant periods. As such, the Offeror is of the view that the relatively low trading volume of the Shares may not provide Shareholders with sufficient opportunity to efficiently exit their investments in the Company.

3.3. No necessity for access to equity capital markets

Since its initial public offering in 2021, the Company has not carried out any fund-raising exercises on the SGX-ST. The Group is not likely to require access to the equity capital markets to fund its growth plans and as such, the costs and administrative burden associated with maintaining a public listing do not commensurate with the benefits to the Group.

3.4. Costs of maintaining listing status

The Company incurs compliance and associated costs in maintaining its listed status, including the preparation of announcements and circulars, and ongoing corporate governance requirements in compliance with the Catalist Rules. If the Company is privatised and delisted from the Catalist Board of the SGX-ST, the Company expects to reduce such ongoing compliance and listing-related expenses and to deploy the resulting savings more efficiently in support of its operational and strategic initiatives to grow its business.

3.5. More operational flexibility to support the Company's future growth

The Offeror is making the Acquisition with a view to delist and privatise the Company. This will allow the Offeror to have more flexibility in managing the Company's operations and optimise the use of the Company's management and resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST, and enabling the Company to realise its growth plans more effectively.

4. THE SCHEME

4.1 The Acquisition

4.1.1 Under the Scheme, all the Scheme Shares held by the persons who are registered as holders of Scheme Shares in the register of members of the Company and depositors who have Scheme Shares entered against their names in the Depository Register of the Company (other than the Offeror and the Excluded Shareholders) (the "**Scheme Shareholders**") as at a record date to be announced by the Company on which date and time the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme (the "**Record Date**") will be transferred to the Offeror:

(i) fully paid;

(ii) free from any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third-party rights or interest, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.

4.1.2 In consideration of the transfer of the Scheme Shares pursuant to paragraph 4.1.1 of this Joint Announcement, each Scheme Shareholder as at the Record Date shall be entitled to receive the Scheme Consideration.

4.1.3 If any dividends, rights or other distributions are declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.

4.1.4 Further details on the Scheme Consideration will be set out in the Scheme Document (as defined below).

4.2 Scheme Document

Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and Offeror will be set out in the document to be issued by the Company to the Scheme Shareholders in respect of the Scheme (the "**Scheme Document**").

4.3 Delisting of the Company

Subject to the approval of the SGX-ST and the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror and the Company will, subject to the approval of the SGX-ST, be delisted and removed from the Catalist Board of the SGX-ST.

5. SCHEME CONDITIONS

5.1. Scheme Conditions

The Acquisition is conditional upon the satisfaction (or, in the case of the Scheme Conditions set out in paragraphs (f) to (i) of Schedule 1 to this Joint Announcement only, where applicable and lawful, the waiver by the Party having the benefit) by the date falling nine months from the Joint Announcement Date (or such other date as may be agreed in writing between the Offeror and Company) (the “**Cut-Off Date**”) of the Scheme Conditions set out in **Schedule 1** to this Joint Announcement. For the avoidance of doubt, and as set out in paragraph 8.2(a)(vi) of this Joint Announcement, the Scheme is required under the terms of the Securities Industry Council of Singapore’s (“**SIC**”) rulings to be completed within six (6) months from the Joint Announcement Date, unless such period is extended with the SIC’s consent.

Subject to the fulfilment or waiver of all Scheme Conditions, the Scheme shall become effective and binding in accordance with its terms on the date on which a copy of the sanction of the Scheme by the Court (the "**Court Order"**) has been duly lodged by the Company with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for registration, such date being a date to be agreed between the Parties and falling within seven (7) business days from the date on which the Scheme Conditions in paragraphs (a), (b) and (d) of Schedule 1 to this Joint Announcement are satisfied in accordance with the terms of the Implementation Agreement, provided that the Scheme Conditions set out in paragraphs (e) to (i) of Schedule 1 to this Joint Announcement are satisfied or, in the case of paragraphs (f) to (i) only, waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement.

5.2. Notice of Prescribed Occurrence and Non-Satisfaction

If immediately prior to the date falling on the Business Day immediately preceding the date on which the Court Order is lodged in accordance with Section 210(5) of the Companies Act (the “**Relevant Date**”), any event which constitutes a Prescribed Occurrence (as defined in Schedule 3 to this Joint Announcement), or any event that will prevent a Scheme Condition from being satisfied, occurs, the Offeror or the Company (as the case may be) will (to the extent legally permissible) give written notice to the other Party as soon as possible as to whether or not it waives the breach or non-fulfilment of any Scheme Condition resulting from the occurrence of that event, specifying the Scheme Condition and the event in question. The

Parties agree that the Scheme Conditions in paragraphs (a), (b), (c), (d) and (e) of Schedule 1 to this Joint Announcement are not capable of being waived by any Party or both Parties.

6. TERMINATION

6.1 Right to Terminate

The Implementation Agreement provides that if (i) any of the Scheme Conditions is not satisfied (or duly waived); (ii) there is an act, omission, event or occurrence that will or, as far as the Company or the Offeror (as the case may be) is aware, is likely to prevent any of the Scheme Conditions from being satisfied; or (iii) the Scheme has not become effective in accordance with its terms by 5.00 p.m. (Singapore time) on the Cut-Off Date, the Company or the Offeror (as the case may be) shall immediately notify the other in writing (and in any event prior to the Relevant Date in the case of paragraph 6.1(i) and paragraph 6.1(ii)), and subject to paragraph 6.2 of this Joint Announcement, may terminate the Implementation Agreement by notice in writing to the other Party.

6.2 SIC Determination

The Offeror and/or the Company may only invoke the non-satisfaction of any of the Scheme Conditions to terminate the Implementation Agreement if the SIC has first been consulted and the SIC gives its approval for, or states that it has no objection to, such termination. For the avoidance of doubt, if the Implementation Agreement is not terminated pursuant to paragraph 6.1 above because the SIC for any reason does not give its approval for, or does not state that it has no objection to, such termination, the non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which the Offeror may have against the Company (and *vice versa*) in relation to the non-satisfaction of the relevant Scheme Condition.

6.3 Effect of Termination

In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement), provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

7. OFFEROR'S FUTURE INTENTIONS FOR THE COMPANY

7.1 There is presently no intention by the Offeror to (i) introduce any major changes to the business of the Group, (ii) re-deploy the fixed assets of the Group, or (iii) discontinue the employment of the employees of the Group, in each case, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Group which may be implemented after the implementation of the Scheme.

7.2 However, the board of directors of the Offeror retains and reserves the right and flexibility at any time to consider or pursue any options or opportunities in relation to the Group which may present themselves and which it may (at such time) regard to be in the interests of the Offeror and/or the Group.

8. APPROVALS REQUIRED

8.1. SGX-ST's Approval-In-Principle, Scheme Shareholders' Approval and Court Sanction

The Scheme will require, *inter alia*, the following approvals:

8.1.1 the clearance by the Company's continuing sponsor, SAC Capital Private Limited, of the Scheme Document, and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the Catalist board of the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;

8.1.2 the approval of the Scheme by a majority in number of the Scheme Shareholders, present and voting, either in person or by proxy at the meeting of the Scheme Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (including any adjournment thereof) (the "**Scheme Meeting**"), such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and

8.1.3 the Court Order, and such Court Order having become final.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with the ACRA.

8.2. SIC Confirmations

Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC had, on 21 July 2026, confirmed, among others, that:

(a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

(i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Company, respectively, abstain from voting on the Scheme;

(ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Scheme Shareholders;

(iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Scheme Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

(iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;

(v) the Company appoints an independent financial advisor to advise the Scheme Shareholders on the Scheme; and

(vi) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;

(b) each of OBC and OCY is exempted from making a recommendation on the Scheme to the Scheme Shareholders. Each of OBC and OCY must, however, still assume responsibility for the accuracy of facts stated in each document or advertisement issued by the Company to the Scheme Shareholders in connection with the Scheme;

(c) it has no objections to the Scheme Conditions; and

(d) the Rollover Undertakings do not constitute a special deal prohibited under Rule 10 of the Code.

9. FINANCIAL ADVISERS

9.1. Financial Adviser to the Offeror

ZICO Capital Pte Ltd (the "**Offeror Financial Adviser**") is the financial adviser to the Offeror in respect of the Acquisition and the Scheme.

9.2. Independent Financial Adviser to the Non-Conflicted Directors

Asian Corporate Advisors Pte. Ltd. has been appointed as the independent financial adviser (the "**IFA**") to advise the directors of the Company who are considered independent for the purposes of the Scheme (collectively, the "**Non-Conflicted Directors**") as to whether the terms of the Scheme are fair and reasonable for the purposes of making a recommendation to the Scheme Shareholders in connection with the Scheme. Full details of the Scheme, including the recommendation of the Non-Conflicted Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

ZICO Capital Pte Ltd, being the financial adviser to the Offeror in respect of the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.

11. SCHEME DOCUMENT

The Scheme Document containing full details of the Scheme (including the recommendation of the Non-Conflicted Directors along with the IFA Letter) and the notice of the Scheme Meeting to approve the Scheme will be despatched to the Scheme Shareholders in due course.

Scheme Shareholders are advised to refrain from taking any action in relation to their Scheme Shares which may be prejudicial to their interests until they or their advisers

have considered the information and the recommendations of the Non-Conflicted Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

12. DISCLOSURE OF INTERESTS

12.1 Company

As at the Joint Announcement Date, the interests in Shares held by the directors and substantial shareholders of the Company are set out below:

	Direct Interest		Deemed Interest		Total	
	No. of Shares held	**%(1)**	**No. of Shares held**	**%(1)**	**No. of Shares held**	**%(1)**
Directors						
OBC	8,932,608	4.17	161,924,670(2)	75.67	170,857,278	79.84
OCY	2,929,895	1.37	30,000(3)	0.01	2,959,895	1.38
Yu Lai Boon	Nil	-	Nil	-	Nil	-
Chan Hiang Tiak	Nil	-	Nil	-	Nil	-
Tan Poh Hong	Nil	-	Nil	-	Nil	-
Substantial Shareholders (other than directors)						
Offeror	161,924,670	75.67	Nil	-	161,924,670	75.67
OBS	Nil	-	161,924,670(2)	75.67	161,924,670	75.67

Notes:

(1) All references to percentage shareholding of the issued share capital of the Company in this paragraph are based on the total issued Shares as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.

(2) Each of OBC and OBS is deemed to be interested in the 161,924,670 Shares held by the Offeror by virtue of section 7 of the Companies Act.

(3) OCY is deemed to have an interest in 30,000 Shares held by her spouse, Lee Tee Chin, by virtue of section 164 of the Companies Act.

Save as disclosed in this Joint Announcement, no director or controlling shareholder of the Company has any interest in the Scheme (other than by reason only of being a director or shareholder of the Company).

12.2 Offeror

12.2.1 As at the Joint Announcement Date, the Offeror and its concert parties collectively hold direct and deemed interest in 174,130,673 Shares representing 81.37% of the total issued share capital of the Company. A breakdown of their individual interests in the Shares is set out in the table below:

	Direct Interest		**Deemed Interest**		**Total**	
	No. of Shares held	**%**	**No. of Shares held**	**%**	**No. of Shares held**	**%**
Offeror[(1)]	161,924,670	75.67	Nil	-	161,924,670	75.67
OBC	8,932,608	4.17	161,924,670[(2)]	75.67	170,857,278	79.84
OBS	Nil	-	161,924,670[(2)]	75.67	161,924,670	75.67
OCY	2,929,895	1.37	30,000[(3)]	0.01	2,959,895	1.38
Ong Shiya	40,000	0.02	Nil	-	40,000	0.02
Li Huanmin	42,000	0.02	Nil	-	42,000	0.02
Ong YeKai	40,000	0.02	Nil	-	40,000	0.02
Lee Tee Chin	30,000	0.01	Nil	-	30,000	0.01
Li Huanwen	191,500	0.09	Nil	-	191,500	0.09

<u>Notes:</u>

(1) 1,875,000 Shares held by the Offeror is through the nominee account maintained with UOB Kay Hian Private Limited.

(2) Each of OBC and OBS is deemed to be interested in the 161,924,670 Shares held by the Offeror by virtue of section 7 of the Companies Act.

(3) OCY is deemed to have an interest in 30,000 Shares held by her spouse, Lee Tee Chin, by virtue of section 164 of the Companies Act.

12.2.2 Save as disclosed in this Joint Announcement, based on the latest information available to the Offeror, as at the Joint Announcement Date, none of the Offeror, the Offeror's Concert Parties and the Offeror Financial Adviser (collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (a) Shares; (b) securities which carry voting rights in the Company, and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively the "**Company Securities**").

12.2.3 None of the Relevant Persons have dealt for value in any Company Securities during the three-month period prior to the Joint Announcement Date.

12.2.4 Save as disclosed in this Joint Announcement, neither the Offeror nor any of the other Relevant Persons has (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition and/or the Scheme, (ii) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (iii) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold), or (iv) lent any Company Securities to another person.

12.2.5 As at the Joint Announcement Date, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all his/ her/ its Shares to approve the Scheme and any other matter necessary or proposed to implement the Scheme.

12.2.6 In the interests of confidentiality, except for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

13. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to the Scheme Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (the "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Scheme Shareholders (including Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

14. DOCUMENTS FOR INSPECTION

A copy of the Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company at 30 Senoko South Road, Singapore 758088 from the Joint Announcement Date up until the Effective Date.

15. RESPONSIBILITY STATEMENT

15.1 Company

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Offeror and/or its concert parties or any opinion expressed by the Offeror and/or its concert parties) are fair and accurate and that, where appropriate, there are no other material facts omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror and/or its concert parties), the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror and/or its concert parties or any opinion expressed by the Offeror and/or its concert parties.

15.2 Offeror

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Offeror (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that where appropriate, there are no other material facts omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement in its proper form and context. The directors of the Offeror do not accept any responsibility for any information relating to the Company or any opinion expressed by the Company.

BY ORDER OF THE BOARD

OTS HOLDINGS LIMITED
(Company Registration No. 201505559W)
(Incorporated in the Republic of Singapore)

BY ORDER OF THE BOARD

BCS DEVELOPMENT PTE. LTD.
(Company Registration No. 202112715M)
(Incorporated in the Republic of Singapore)

8 September 2026

Any enquiries relating to this Joint Announcement or the Scheme should be directed during office hours to ZICO Capital Pte Ltd at telephone number +65 6636 4201.

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

---

*This announcement has been prepared by the Company and its contents have 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 (the "**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 Mr Bernard Lim (Telephone: (65) 6232 3232), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

SCHEDULE 1
SCHEME CONDITIONS

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 30 Senoko South Road, Singapore 758088 from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the satisfaction (or, where applicable and lawful, the waiver by the Party having the benefit) by the Cut-Off Date of the following conditions precedent to the implementation of the Scheme (the "**Scheme Conditions**"):

(a) *Approval by Shareholders:* the approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act;

(b) *Court Order:* the grant of the Court Order sanctioning the Scheme and such Court Order having become final;

(c) *Lodgement of Court Order with ACRA:* the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;

(d) *Regulatory Approvals:* prior to the first application to the Court for the order to convene the Scheme Meeting, all the Regulatory Approvals (as set out in **Schedule 2** to this Joint Announcement) having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date;

(e) *No Illegality:* between the date of the Implementation Agreement and up to the Relevant Date:

    (i) no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;

    (ii) no *bona fide* official proceeding initiated by any Governmental Authority shall be pending which has the effect or a reasonable prospect of materially restraining, enjoining or otherwise preventing the consummation of the Acquisition or implementation of the Scheme or resulting in the same; and

    (iii) no Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, materially restricts or makes illegal the consummation of the Acquisition or the implementation of the Scheme;

(f) *No Prescribed Occurrence:* between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to Offeror (as set out in Part 1 of **Schedule 3** to this Joint Announcement) or any Group Company (as set out in Part 2 of **Schedule 3** to this Joint Announcement), in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;

(g) *Company Warranties:* there having been no material breach by the Company of its Warranties given under Clause 7.2 and Part 2 of Schedule 3 to the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the Business (taken as a whole) and is material in the context of the Scheme;

(h) *Offeror's Warranties:* there having been no material breach by Offeror of its Warranties given under Clause 7.1 and Part 1 of Schedule 3 to the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of Offeror (taken as a whole) and is material in the context of the Scheme; and

(i) *Other Approvals and Consents or Waiver:* the receipt of all consents, approvals or waivers as are necessary or required by the Company in respect of covenants, restrictions and undertakings imposed by the relevant bank pursuant to the terms and conditions of the Company's existing loans and banking facilities with such bank restricting, prohibiting and/or otherwise affecting the transactions contemplated under the Implementation Agreement, for or in connection with the implementation of the Scheme and the Acquisition, the satisfaction or, where applicable, waiver of the conditions precedent set out in the Implementation Agreement and Scheme Document.

[The remainder of this page is intentionally left blank]

SCHEDULE 2
REGULATORY APPROVALS

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 30 Senoko South Road, Singapore 758088 from the Joint Announcement Date up until the Effective Date.

1. Receipt of the SIC's rulings and confirmations that:

   (a) the Scheme is exempted from compliance with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to such conditions as the SIC may deem fit to impose; and

   (b) it has no objections to the Scheme Conditions.

2. The clearance by the Sponsor and/or the SGX-ST (as the case may be) of the Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms.

[The remainder of this page is intentionally left blank]

SCHEDULE 3
PRESCRIBED OCCURRENCE

Part 1: Prescribed Occurrence in relation to Offeror

For the purpose of the Implementation Agreement, "**Prescribed Occurrence**" means, in relation to the Offeror, any of the following:

1. *Injunction:* an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;

2. *Resolution for Winding Up:* the Offeror resolving that it be wound up;

3. *Appointment of Liquidator and Judicial Manager:* the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;

4. *Order of Court for Winding Up:* the making of an order by a court of competent jurisdiction for the winding up of the Offeror;

5. *Composition:* the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;

6. *Appointment of Receiver:* the appointment of a receiver or a receiver and manager, in relation to the property or assets of Offeror;

7. *Insolvency:* the Offeror becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;

8. *Cessation of Business*: the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;

9. *Investigations and Proceedings*: if the Offeror or any of its directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

10. *Analogous Event:* any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2: Prescribed Occurrence in relation to the Company (and where applicable, any Group Company)

For the purpose of the Implementation Agreement, "**Prescribed Occurrence**" means, in relation to the Company (or where applicable, any Group Company), any of the following:

1. *Conversion of Shares:* any Group Company converting all or any of its shares into a larger or smaller number of shares;

2. *Share Buy-back:* any Group Company (a) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (b) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;

3. *Alteration of Share Capital:* any Group Company resolving to reduce or otherwise alter its share capital in any way;

4. *Allotment of Shares or Units:* any Group Company making an allotment of, or granting an option to subscribe for, any shares, units or securities convertible into shares or units or agreeing to make such an allotment or to grant such an option or convertible security;

5. *Issuance of Debt Securities:* any Group Company issuing, or agreeing to issue, convertible notes or other debt securities;

6. *Dividends:* any Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;

7. *Injunction:* an injunction or other order issued against any Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any Group Company;

8. *Resolution for Winding Up:* other than GB Global Philippines, any Group Company resolving that it be wound up;

9. *Appointment of Liquidator and Judicial Manager:* the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Group Company;

10. *Order of Court for Winding Up:* the making of an order by a court of competent jurisdiction for the winding up of any Group Company;

11. *Composition:* any Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;

12. *Appointment of Receiver:* the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company;

13. *Insolvency:* any Group Company becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;

14. *Cessation of Business:* any Group Company ceases or threatens to cease for any reason to carry on business in the usual ordinary course;

15. *Investigations and Proceedings*: if any Group Company or any of its directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

16. *Analogous Event:* any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

[The remainder of this page is intentionally left blank]