OSSIA INTERNATIONAL LIMITED

(Company Registration Number: 199004330K)
(Incorporated in the Republic of Singapore)

QUARTERLY UPDATE PURSUANT TO RULE 1313(1) (2) OF SGX-ST LISTING MANUAL

The Board of Directors (the "Board") of Ossia International Limited (the "Company") has been placed on the watch-list with effect from 5 December 2017 of the Listing Manual. In accordance with Rule 1313 (2) of the Listing Manual, the Board of Directors (the "Board") of the Company and together with the subsidiaries (collectively, the "Group") would like to provide the following quarterly update:

Update on Unaudited Financial Performance and Financial Situation

The Group has released its unaudited financial statements for the second quarter result ended 30 September 2022 ("2QFY2023") ("2QFY2023 Announcement"). Shareholders should refer to the 2Q2023 Announcement for further details.

The Group's revenue increased by 58.9% for 2QFY2023 versus corresponding period due to most of the countries has transited to living with COVID-19 with the progressive removal of almost all of its domestic and border restrictions. This has in turn supported the recovery of segments of the economy that had been badly affected by the pandemic. The Group has turned around to record profits since 4th quarter 2017, mainly due to its profitable associated company and efficiency of the cost management.

The Group's net assets as at 30 September 2022 was S$49.25 million compared with S$ 48.64 million as at 31 March 2022. Please refer to result announcement for the 2QFY2023 Announcement released on 14 November 2022 for full details.

Update on Future Direction

The COVID-19 pandemic has and will continue to exert a major impact on the Group's retail operations and prospects for the next financial year. Pandemic induced economic disruptions have resulted in more cautious consumer spending. The Group has undertaken a careful review of its operations in order to align operating costs and strategies with market expectations in the new normal. The Group will also explore ways to diversify into other businesses or markets to provide alternative revenue and income streams while managing costs prudently.

The Company will continue to consider various options to meet the requirements of Rule 1314 of the SGX-ST Listing Manual pursuant to the financial exit criteria and will update its shareholders in due course. The Company will make further announcements to update shareholders of the Company as and when there are any material developments in this matter.

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary
14 November 2022