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 full year result ended 31 March 2023 ("FY2023") ("FY2023 Announcement"). Shareholders should refer to the FY2023 Announcement for further details.

The Group's revenue increased by 27.6% for FY2023 compared to the corresponding year. The Group has turned around to record profits since 4th quarter 2017, mainly due to its profitable associated company.

The Group's net assets increased by S$6.4 million from 31 March 2022 to 31 March 2023. This is mainly due to increased Group's share of results of the associated company for FY2023. Please refer to result announcement for the FY2023 Announcement released on 29 May 2023 for full details.

Update on Future Direction

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

29 May 2023