

VOLUNTARY UNCONDITIONAL CASH OFFER

BY

(1) MR GOH CHING WAH;

(2) MR GOH CHING LAI;

and

(3) MR GOH CHING HUAT

(collectively, the "Joint Offerors")

to acquire all the issued and paid-up ordinary shares in the capital of

OSSIA INTERNATIONAL LIMITED
(Company Registration No. 199004330K)
(Incorporated in Singapore)

other than shares held, directly or indirectly, by the Joint Offerors

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 The Joint Offerors wish to announce that the Joint Offerors intend to make a voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Ossia International Limited (the "**Company**"), other than Shares held, directly or indirectly, by the Joint Offerors in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").
- 1.2 Further information on the Joint Offerors is set out in paragraph 3 of this announcement (the "**Announcement**").

2. THE OFFER

- 2.1 Subject to the terms and conditions of the Offer set out in the formal offer document to be issued by the Joint Offerors (the "**Offer Document**"), the Joint Offerors will make the Offer for the Offer Shares in accordance with Rule 15 of the Code on the following basis:
- 2.1.1 **Offer Shares.** The Offer will be extended to all Shares other than those Shares held directly or indirectly, by the Joint Offerors, including Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Joint Offerors (collectively, the "**Offer Shares**" and each, an "**Offer Share**")
- 2.1.2 **Offer Consideration.** The consideration for the Offer Shares will be:
- For each Offer Share: S\$0.145 in cash (the "Offer Consideration")**

2.1.3 No Encumbrances

The Offer Shares are to be acquired

- (i) fully paid;
- (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
- (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement (the "**Announcement Date**"), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (each, a "**Distribution**") on or after the Announcement Date.

2.1.4 Distributions

If any Distribution is announced, declared, paid or made by the Company on or after the Announcement Date to a shareholder of the Company (a "**Shareholder**" and collectively, the "**Shareholders**"), depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Joint Offerors reserve the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

However, the Joint Offerors will not exercise this right in respect of the dividend of S\$0.007 for each Share for the financial year ended 31 March 2024 announced by the Company on 28 May 2024, if such dividend is approved by the Shareholders at the Annual General Meeting to be convened for such financial year.

2.1.5 Unconditional Offer

The Offer is unconditional in all respects.

2.1.6 Further Information

Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

3. INFORMATION ON THE JOINT OFFERORS

3.1 **The Joint Offerors** are brothers, and as at the Announcement Date:

3.1.1 **Goh Ching Wah**, is the Group Executive Chairman and holds directly 57,500,386 Shares, which represent approximately 22.76% of the total number of issued Shares.

3.1.2 **Goh Ching Lai**, is a Non-Executive Director of the Company and holds directly 75,395,477 Shares, which represent approximately 29.84% of the total number of issued Shares.

3.1.3 **Goh Ching Huat**, is the Chief Executive Officer and Executive Director of the Company and holds directly 57,354,654 Shares, which represent approximately 22.70% of the total number of Issued Shares.

3.2 Concert Party. Goh Lee Choo, a substantial shareholder of the Company, is the sister of the Joint Offerors and is deemed to be acting in concert with the Joint Offerors in relation to the Offer. As at the Announcement Date, she holds directly 3,203,700 Shares, which represent approximately 1.26% of the total number of issued Shares.

4. INFORMATION ON THE COMPANY

4.1 Business. Based on publicly available information, (i) the Company is a company incorporated in Singapore on 1 September 1990 and listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 20 November 1996; and (ii) the principal activity of the Company is investment holding and together with its subsidiaries, the group is a leading regional distributor and retailer of lifestyle, outdoors, luggage and accessories products.

4.2 Share Capital. As at the Announcement Date and based on publicly available information, the Company has an issued and paid-up sharecapital of S\$31,350,506.07 (excluding treasury shares) comprising 252,629,483 ordinary shares.

4.3 Directors. As at the Announcement Date and based on publicly available information, the directors of the Company are:

4.3.1 Goh Ching Wah (Group Executive Chairman);

4.3.2 Goh Ching Huat (Chief Executive Offer & Executive Director);

4.3.3 Goh Ching Lai (Non-Executive Director);

4.3.4 Wong King Kheng (Independent Non-Executive Director);

4.3.5 Foo Jong Han, Rey (Independent Non-Executive Director); and

4.3.6 Heng Su-Ling, Mae (Independent Non-Executive Director).

5. JOINT OFFERORS' INTENTIONS IN RELATION TO THE COMPANY

It is currently the intention of the Joint Offerors to ensure continuity in the operations of the Company and its subsidiaries. The Joint Offerors and the Company will continue to review, from time to time, the operations of the Company and its subsidiaries as well as the Company's strategic options. The Joint Offerors retain the flexibility at any time to further consider and evaluate any options or opportunities in relation to the Company which may present themselves, and which the Joint Offerors may regard to be in the interests of the Joint Offerors and/or the Company.

Save as disclosed above, the Joint Offerors have no current intentions to (i) introduce any major changes to the existing business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 Listing Status. Under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Joint Offerors that acceptances have been received pursuant to the Offer that bring the holdings owned by the Joint Offerors and persons acting in concert with the Joint Offerors to above 90% of the total

number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 shareholders of the Company who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Joint Offerors succeed in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

6.2 Compulsory Acquisition. Pursuant to the Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), in the event that the Joint Offerors acquire not less than 90% of the total number of issued Shares (other than those already held by the Joint Offerors and its concert parties and excluding any Shares held in treasury), the Joint Offerors will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer on the same terms as those offered under the Offer.

In addition, pursuant to Section 215(3) of the Companies Act, if the Joint Offerors acquire such number of Shares which, together with the Shares held in treasury and Shares held by Joint Offerors and its concert parties, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer will have a right to require the Joint Offerors to acquire their Shares on the same terms as those offered under the Offer. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

6.3 Joint Offerors' Intentions. The Joint Offerors intend to privatise the Company and do not intend to preserve the listing status of the Company. Accordingly, the Joint Offerors if and when entitled, intend to exercise their right of compulsory acquisition under Section 215(1) of the Companies Act and have no intentions to support or take any step (including the placing out of Shares by the Joint Offerors) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands.

7. RATIONALE FOR THE OFFER

The Joint Offerors are making the Offer for the following reasons:

7.1 Opportunity for Shareholders to realise their Investment at a Premium without incurring Brokerage Costs. The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares, and without incurring brokerage fees and other trading costs.

The Offer Consideration represents:

7.1.1 a premium of approximately 20.83% over the last traded price per Share as quoted on the SGX-ST on 7 June 2024, being the last full trading day immediately prior to the Announcement Date (the "**Last Trading Date**"); and

7.1.2 a premium of approximately 19.83%, 20.83%, and 16.00% over the volume weighted average price ("VWAP") of the Shares for the one (1)-month, three (3)-month, and six (6)-month periods, respectively prior to and including the Last Trading Date.

7.2 Low Trading Liquidity. The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 16,200 Shares, 11,292 Shares, and 13,085 Shares during the respective one (1)-month period, three (3)-month period, and six (6)-month period up to and including the Last Trading Date. Each of these represents approximately 0.006%, 0.004%, and 0.005% of the total number of issued Shares for the aforementioned relevant periods, respectively.

Furthermore, there have been 10 days, 26 days, and 55 days of zero daily trading volume during the one (1)-month period, three (3)-month period, and six (6)-month period up to and including the Announcement Date. These represent 45.45%, 41.93%, and 44.35% of the total trading days for the aforementioned relevant periods, respectively. The Offer therefore provides Shareholders with an opportunity to exit their investment in a low liquidity environment without incurring brokerage fees.

7.3 Compliance Costs relating to Listing Status. The Joint Offerors are of the view that in maintaining the Company's listing status, the Company incurs additional compliance and associated costs. If the Company is delisted, the Company will be able to (i) dispense with costs associated with complying with listing and other regulatory requirements; and (ii) focus its resources on its business operations.

7.4 No Necessity for Access to Equity Capital Markets. The Joint Offerors are of the view that the Company is unlikely to require access to the Singapore equity capital market to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the SGX-ST.

7.5 Greater management flexibility. The Joint Offerors are of the view that the delisting and privatisation of the Company will provide the Joint Offerors with more flexibility to manage the business of the Company and optimise the utilisation and deployment of the available resources of the Company.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Consideration represents the following premia over certain historical market prices of the Shares as set out below:

	Description	Benchmark Price (S\$) ⁽¹⁾⁽²⁾	Premium to the Benchmark Price (%) ⁽³⁾
(a)	Last traded price per Share on the SGX-ST on the Last Trading Date	0.120	20.83
(b)	VWAP of the Shares on the SGX-ST for the one (1)-month period up to and including the Last Trading Date	0.121	19.83
(c)	VWAP for the Shares on the SGX-ST for the three (3)-month period prior to and including the Last Trading Date	0.120	20.83

(d)	VWAP for the Shares on the SGX-ST for the six (6)-month period prior to and including the Last Trading Date	0.125	16.00
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Notes:-

- (1) Based on data extracted from Bloomberg Finance L.P. on 7 June 2024, being the last full trading day of the Shares, and with the figures rounded to the nearest three (3) decimal places.
- (2) These statistics exclude the off-market purchase(s).
- (3) Percentage figures have been rounded to the nearest two (2) decimal places.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 Shareholdings in Company Securities. As at the Announcement Date, save as set out in the **Appendix** to this Announcement, none of the Joint Offerors and persons acting or presumed to be acting in concert with the Joint Offerors as set out in **Appendix** to this Announcement (collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Relevant Securities**").

9.2 Dealings in Company Securities. As at the Announcement Date and based on the latest information available to the Joint Offerors, none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing three (3) months prior to the Announcement Date and ending on the Announcement Date.

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Joint Offerors are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

9.3 Other Arrangements in respect of Relevant Securities. As at the Announcement Date, none of the Relevant Persons:

9.3.1 has received any irrevocable commitment from any person to accept or reject the Offer;

9.3.2 has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares which might be material to the Offer;

9.3.3 has granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;

9.3.4 has borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or

9.3.5 has lent any Relevant Securities to another person.

9.4 Further Enquiries. In the interests of confidentiality, the Joint Offerors have not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Joint Offerors in connection with the Offer. Further enquiries will be made of such persons and relevant disclosures (if any) will be made in due course in the Offer Document.

10. CONFIRMATION OF FINANCIAL RESOURCES

UBS AG Singapore Branch has confirmed certain financial resources, which financial resources are sufficient and available to the Joint Offerors to satisfy full acceptance of the Offer Shares by the Shareholders on the basis of the Offer Consideration. For the avoidance of doubt, UBS AG Singapore Branch is not acting as financial adviser to the Joint Offerors for the Offer.

11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

12. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (the "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Joint Offerors and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. 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 Offer Document to any overseas jurisdictions, the Joint Offerors reserve the right not to send the Offer Document to such overseas jurisdictions. Alternatively, an affected Overseas Shareholder may write to the Company's share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

13. CAUTIONARY STATEMENT

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISER.

14. RESPONSIBILITY STATEMENT

Each Joint Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company group), the sole responsibility of each Joint Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Each Joint Offeror jointly and severally accepts responsibility accordingly.

Issued by
Goh Ching Wah, Goh Ching Lai, and Goh Ching Huat

12 June 2024

Any enquiries relating to this Announcement or the Offer should be directed to Goh Ching Wah at georgegoh@ossia.com.sg.

Forward-Looking Statements

All statements other than statements of historical facts included in this 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", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Joint Offerors' 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 should not place undue reliance on such forward-looking statements, and the Joint Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

APPENDIX

DETAILS OF HOLDINGS OF RELEVANT SECURITIES BY THE RELEVANT PERSONS

S/N	Name	Direct Interest		Deemed Interest	
		No. of Shares	Percentage of Shareholding ⁽¹⁾	No. of Shares	Percentage Shareholding ⁽¹⁾
1.	Goh Ching Wah	57,500,386	22.76%	-	-
2.	Goh Ching Lai	75,395,477	29.84%	-	-
3.	Goh Ching Huat	57,354,654	22.70%	-	-
4.	Goh Lee Choo ⁽²⁾	3,203,700	1.26%	-	-

Note:-

- (1) Calculated based on 252,629,483 Shares (excluding Shares held in treasury) and rounded to the nearest two (2) decimal places.
- (2) Goh Lee Choo is the sister of the Joint Offerors.