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 2023 ("2QFY2024") ("2QFY2024 Announcement"). Shareholders should refer to the 2Q2024 Announcement for further details.

The Group's revenue increased by 18% for 2QFY2024 versus corresponding period due to due travel restrictions being lifted, an influx of tourists and travellers has resulted in increased foot traffic and consumer spending in retail establishments. The Group has turned around to record profits since 4th quarter 2017.

The Group's net assets as at 30 September 2023 was S$49.27 million compared with S$ 54.88 million as at 31 March 2023. Please refer to result announcement for the 2QFY2024 Announcement released on 14 November 2023 for full details.

Update on Future Direction

The group is proactively adjusting its operations and strategies to be more in line with market expectations, with a focus on taking advantage of potential industry recoveries as the world moves towards an endemic phase.

There has been a significant decline in the share of result of the associate. The management is looking into this matter.

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 2023