

VOLUNTARY UNCONDITIONAL CASH OFFER

by

(1) MR GOH CHING WAH

(2) MR GOH CHING HUAT

and

(3) MR GOH CHING LAI

(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)

OFFER ANNOUNCEMENT

1. INTRODUCTION

The Joint Offerors wish to announce that the Joint Offerors intend to make a voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Ossia International Limited (the "**Company**"), 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. THE OFFER

2.1 Offer Price

Subject to the terms and conditions of the Offer to be set out in the formal offer document (the "**Offer Document**") to be issued by the Joint Offerors, the Joint Offerors will make the Offer for the Offer Shares in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") on the following basis:

For each Offer Share: S\$0.16 in cash (the "Offer Price")

2.2 Terms of the Offer

The Offer Shares will be acquired:

- (a) fully paid;
- (b) 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

- (c) together with all rights, benefits and entitlements attached thereto as at the date of this announcement (the “**Offer Announcement Date**”) and thereafter 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 Offer Announcement Date.

2.3 Distributions

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Joint Offerors are not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Joint Offerors reserve the right to reduce the Offer Price payable in respect of such Offer Share by the amount of such Distribution.

2.4 Unconditional Offer

The Offer is unconditional in all respects.

2.5 Further Details

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 AND THE CONCERT PARTY

3.1 Joint Offerors

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

- (a) **Goh Ching Wah** is the Group Executive Chairman and holds directly 65,702,564 Shares representing approximately 26.01% of all issued Shares;
- (b) **Goh Ching Huat** is the Chief Executive Officer and Executive Director of the Company and holds directly 65,237,331 Shares representing approximately 25.82% of all Issued Shares; and
- (c) **Goh Ching Lai** is a Non-Executive Director of the Company and holds directly 83,278,154 Shares representing approximately 32.96% of all 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 Offer Announcement Date, she holds directly 3,203,700 Shares representing approximately 1.27% of all issued Shares.

3.3 Aggregate Shareholding

As at the Offer Announcement Date, the aggregate shareholding of the Joint Offerors and their concert party, Goh Lee Choo, is 217,421,749 Shares representing approximately 86.06% of all issued Shares.

4. INFORMATION ON THE COMPANY

4.1 Business

Based on the latest information available to the Joint Offerors, (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 and accessories products.

4.2 Share Capital

As at the Offer Announcement Date, based on the latest information available to the Joint Offerors, the Company has an issued and paid-up share capital of S\$31,350,506.07 comprising 252,629,483 ordinary shares, and the Company does not have any treasury shares.

4.3 Directors

As at the Offer Announcement Date, based on the latest information available to the Joint Offerors, the directors of the Company are:

- (a) Goh Ching Wah (Group Executive Chairman);
- (b) Goh Ching Huat (Chief Executive Officer & Executive Director);
- (c) Goh Ching Lai (Non-Executive Director);
- (d) Heng Su-Ling, Mae (Non-Executive Director);
- (e) Foo Jong Han, Rey (Independent Non-Executive Director); and
- (f) Chan Shuh Chet (Independent Non-Executive Director).

5. RATIONALE FOR THE OFFER

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

5.1 Opportunity for Shareholders to realise their Investments at a Premium without incurring Brokerage Costs

The Offer presents shareholders of the Company (the "**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 Price represents:

- (a) a premium of approximately 41.59% over the last traded price per Share as quoted on the SGX-ST on 9 May 2025, being the last full trading day prior to the Offer Announcement Date (the "**Last Trading Day**"); and
- (b) a premium of approximately 41.59%, 20.39% and 16.36% 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 Day.

5.2 **Opportunity for Shareholders who may find it Difficult to Exit their Investments due to Low Trading Liquidity**

The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 550 Shares, 8,525 Shares and 8,882 Shares during the respective one (1)-month period, three (3)-month period and six (6)-month period up to and including the Last Trading Day. Each of these represents approximately 0.0002%, 0.0033% and 0.0035% of the total number of issued Shares for the aforementioned relevant periods, respectively.

Furthermore, there have been 19 days, 46 days and 90 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 Offer Announcement Date. These represent 95.00%, 74.19% and 73.17% of the total trading days for the aforementioned relevant periods, respectively.

The Offer therefore provides Shareholders who find it difficult to exit their investment as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

5.3 **Challenging Business Environment in an Uncertain Economic Climate**

The Company's business faces a challenging environment both in Singapore and its other key markets, driven by a myriad of risk factors including:

(a) **Tariff Uncertainties**

The growing prevalence of protectionist measures and shifting trade agreements has led to an increase in tariffs and non-tariff barriers. These developments may disrupt supply chains, elevate operational costs, and undermine competitiveness, potentially resulting in higher procurement expenses and adversely affecting the long-term growth prospects of the Company and its subsidiaries (the "**Group**").

Additionally, prolonged uncertainty over trade policies and economic conditions may dampen consumer confidence, leading to more cautious spending on discretionary items such as retail purchases.

(b) **Geopolitical Tensions and Market Uncertainty**

Ongoing geopolitical tensions and shifting international alliances are contributing to increased market volatility and diminished investor confidence. The uncertainty stemming from evolving regulatory frameworks, sanctions, and retaliatory economic measures has the potential to disrupt business operations and adversely affect financial performance, prompting companies to reassess their strategic priorities.

For example, escalating tensions between major economies have resulted in trade restrictions and heightened regulatory scrutiny, thereby impacting cross-border investments and undermining the reliability of global supply chains. Furthermore, escalating tensions in the South China Sea and the continued uncertainty surrounding U.S.-China relations may adversely affect regional stability and dampen investor sentiment in key markets.

Furthermore, the decision by TUMI brand principal to exercise its buyback rights and transition operations back to the principal (as announced by the Company in its financial results announcement dated 14 May 2025) highlights the growing need for operational flexibility and agility in navigating this challenging operating environment. In view of the above, the Joint Offerors believe that the Offer presents an attractive opportunity for Shareholders who do not want to be subject to such market risks and uncertainties to exit their investment and redeploy their capital.

5.4 **Greater Management Flexibility**

The Joint Offerors are making the Offer with a view to delist and privatise the Company. In the event that the Company is delisted from the SGX-ST, the Joint Offerors are of the view that the Joint Offerors and the Company will have greater management flexibility in allocating available resources of the Company to pursue strategic investments, enhance operational efficiency, and strengthen financial agility.

5.5 **Reduced Compliance Costs of Maintaining Listed Status**

The Company incurs compliance and associated costs relating to the continuing listing requirements under the SGX-ST Listing Manual (the "**Listing Manual**"). In the event that the Company is delisted from the SGX-ST, the Joint Offerors are of the view that the Company will be able to save on expenses relating to the maintenance of its listed status and focus its current resources on its business operations.

6. **JOINT OFFERORS' INTENTIONS FOR THE GROUP**

It is currently the intention of the Joint Offerors to ensure continuity in the operations of the Group. The Joint Offerors and the Company will continue to review, from time to time, the operations of the Group as well as the Group'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 Group which may present themselves, and which the Joint Offerors may regard to be in the interests of the Joint Offerors and/or the Group.

Save as disclosed above, the Joint Offerors have no current intentions to (a) introduce any major changes to the existing business of the Group, (b) redeploy the fixed assets of the Group, or (c) discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary and usual course of business. However, the Joint Offerors retain the flexibility to consider undertaking a strategic and operational review of the Group with a view to realising synergies, economics of scale, cost efficiencies and growth potential.

7. **LISTING STATUS AND COMPULSORY ACQUISITION**

7.1 **Listing Status**

Under Rule 723 of 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**").

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. 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 held in public hands to at least 10%, failing which the Company may be delisted from the Official List of the SGX-ST.

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 parties acting or presumed to be acting in concert with the Joint Offerors to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares until such time it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders 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 Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

7.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”), if the Joint Offerors receive valid acceptances pursuant to the Offer (or otherwise acquire Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held, or treated as held, by the Joint Offerors as at the date of the Offer and excluding any Shares held in treasury), the Joint Offerors would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”), at a price equal to the Offer Price.

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, or treated as held, by the Joint Offerors, comprise 90% or more of the total number of Shares, the Dissenting Shareholders who have not accepted the Offer will have a right to require the Joint Offerors to acquire their Shares at the Offer Price. **Such Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

7.3 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 do not intend to take any steps for the Company’s 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, among others, less than 10% of the total number of Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Joint Offerors reserve the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

8. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.16 represents the following premia over certain historical market prices of the Shares as set out below:

Description	Benchmark Price (S\$) ⁽¹⁾⁽²⁾	Premium over Benchmark Price (%) ⁽³⁾
Last traded price per Share on the SGX-ST on the Last Trading Day	0.1130	41.59
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.1130	41.59
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.1329	20.39
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.1375	16.36

Notes:

- (1) Based on data extracted from Bloomberg Finance L.P. on the Last Trading Day, and with the figures rounded to the nearest four (4) 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 and Dealings in Relevant Securities

As at the Offer Announcement Date, save as disclosed in this announcement and the **Appendix** to this announcement, none of (a) the Joint Offerors, and (b) parties acting or presumed to be acting in concert with the Joint Offerors (collectively, the “**Relevant Persons**”):

- (a) own, control or has agreed to acquire any Shares, other securities which carry voting rights in the Company or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”); or
- (b) has dealt for value in any Relevant Securities during the three (3)-month period immediately preceding the Offer Announcement Date (the “**Relevant Period**”).

As at the Offer Announcement Date, based on the latest information available to the Joint Offerors, the Relevant Persons hold in aggregate 217,421,749 Shares representing approximately 86.06% of all issued Shares.

9.2 Other Arrangements

As at the Offer Announcement Date, save as disclosed in this announcement and based on the latest information available to the Joint Offerors, none of the Relevant Persons has:

- (a) received any irrevocable commitment from any party to accept or reject the Offer;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Relevant Securities which might be material to the Offer;
- (c) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (e) lent any Relevant Securities to any other person.

9.3 Further Enquiries

In the interest 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 pursuant to the Code. Further enquiries will be promptly made of such persons after the Offer Announcement and the relevant disclosures, if any, will be made in due course and 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 Shareholders on the basis of the Offer Price. 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 Offer 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 its related documents, 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 its related documents 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 jurisdiction 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 (a “**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 members of the Company or in the records of CDP (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

The Joint Offerors reserve the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement, notice or advertisement.

13. 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), 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.

The Joint Offerors jointly and severally accept responsibility accordingly.

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

15 May 2025

Any enquiries relating to this announcement or the Offer should be directed to Goh Ching Wah at generalgcw@gmail.com.

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 “aim”, “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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 Company and/or any other person should not place undue reliance on such forward-looking statements, and the Joint Offerors do not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DETAILS OF HOLDINGS IN RELEVANT SECURITIES

As at the Offer Announcement Date, based on the latest information available to the Joint Offerors, the interests of the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest	
	Number of Shares	Percentage Shareholding ⁽¹⁾	Number of Shares	Percentage Shareholding ⁽¹⁾
The Joint Offerors				
Goh Ching Wah	65,702,564	26.01%	-	-
Goh Ching Huat	65,237,331	25.82%	-	-
Goh Ching Lai	83,278,154	32.96%	-	-
Other Relevant Persons				
Goh Lee Choo ⁽²⁾	3,203,700	1.27%	-	-

Notes:

- (1) Based on a total of 252,629,483 Shares in issue as at the Offer Announcement Date and rounded to the nearest two (2) decimal places.
- (2) Goh Lee Choo is the sister of the Joint Offerors.