



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Six Months ended 30 September 2021

OSSIA INTERNATIONAL LIMITED		Group 6 Months Ended 30 September		%
	Note	2021 \$'000	2020 \$'000	Change
Revenue		6,545	9,165	-28.6%
Cost of sales		(3,026)	(4,455)	-32.1%
Gross profit		3,519	4,710	
Other operating income		323	185	74.6%
Distribution costs		(3,542)	(4,146)	-14.6%
Administrative expenses		(1,448)	(1,413)	N/M
Losses from operations		(1,148)	(664)	
Interest income		2	3	N/M
Finance costs		(34)	(72)	N/M
Share of results of the associated company		1,566	1,222	28.2%
Profit before income tax	6	386	489	
Income tax		-	-	N/M
Profit for the period, net of tax		386	489	N/M
Profit for the year attributable to:				
Owners of the Company		386	489	-21.1%
Non-controlling interests		-	-	N/M
		386	489	
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Share of loss on property revaluation of associated company		(443)	(92)	N/M
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation		336	16	N/M
Share of foreign currency translation of associated company		74	(49)	N/M
		410	(33)	N/M
Other comprehensive income for the period, net of tax		(33)	(125)	N/M

NM - Not meaningful

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Six Months ended 30 September 2021 (continued)

OSSIA INTERNATIONAL LIMITED	Group 6 Months Ended 30 September		%
	2021	2020	
	\$'000	\$'000	Change
Total comprehensive income for the year	353	364	N/M
Total comprehensive income attributable to:			
Owners of the Company	353	364	N/M
Non-controlling interests	-	-	N/M
	353	364	N/M

NM - Not meaningful

B Condensed Interim Consolidated Statements of Financial Position as at 30 September 2021

OSSIA INTERNATIONAL LIMITED		The Group		The Company	
		30.09.21	31.03.21	30.09.21	31.03.21
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Inventories		13,945	11,123	-	-
Trade and other receivables	9	2,679	4,883	1,329	1,642
Prepayments		90	45	13	14
Other financial assets		1	1	-	-
Other non-financial assets		6	64	-	-
Cash and bank balances		4,857	6,297	2,639	4,524
		21,578	22,413	3,981	6,180
Non-current assets					
Investment in associated company		28,208	27,012	13,252	13,252
Investment in subsidiaries		-	-	1,399	1,399
Property, plant and equipment	10	243	400	23	6
Right-of-use assets	11	1,520	1,158	120	154
Trade and other receivables	9	1,155	1,791	775	1,398
Deposits		372	364	25	26
Deferred tax assets		165	160	-	-
		31,663	30,885	15,594	16,235
Total assets		53,241	53,298	19,575	22,415
LIABILITIES					
Current liabilities					
Trade and other payables		4,789	2,205	138	83
Bills payable		882	1,173	-	-
Bank borrowings	12	1,790	1,653	-	-
Lease liabilities		1,117	897	77	77
Income tax payable		369	425	-	-
Amount due to directors		68	665	52	649
		9,015	7,018	267	809
Non-current liabilities					
Lease liabilities		458	356	17	94
Other liabilities		69	75	-	-
Bank borrowings	12	732	709	-	-
		1,259	1,140	17	94
Total liabilities		10,274	8,158	284	903
Net assets		42,967	45,140	19,291	21,512
SHAREHOLDERS' EQUITY					
Share capital		31,351	31,351	31,351	31,351
Revaluation reserve		2,265	2,708	-	-
Legal reserve		1,651	1,651	-	-
Translation reserve		310	(100)	-	-
Accumulated profits/(losses)		7,391	9,531	(12,060)	(9,839)
Total shareholders' equity		42,968	45,141	19,291	21,512
Non-controlling interests		(1)	(1)	-	-
Total equity		42,967	45,140	19,291	21,512

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2021

OSSIA INTERNATIONAL LIMITED

Attributable to Equity holders of the Company

	Share capital	Legal reserve	Translation reserve	Revaluation reserve	Accumulated profits	Sub-Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP								
Balance at 1 April 2021	31,351	1,651	(100)	2,708	9,531	45,141	(1)	45,140
Profit for the period	-	-	-	-	386	386	-	386
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	336	-	-	336	-	336
Share of loss on property revaluation of associated company	-	-	-	(443)	-	(443)	-	(443)
Share of foreign currency translation of associated company	-	-	74	-	-	74	-	74
Total comprehensive income	-	-	410	(443)	386	353	-	353
<u>Contribution by and distributions to owners</u>								
Dividends paid to shareholders	-	-	-	-	(2,526)	(2,526)	-	(2,526)
Total contribution by and distributions to owners	-	-	-	-	(2,526)	(2,526)	-	(2,526)
Balance as at 30 September 2021	31,351	1,651	310	2,265	7,391	42,968	(1)	42,967

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2021 (continued)

OSSIA INTERNATIONAL LIMITED

	Attributable to Equity holders of the Company							
	Share capital	Legal reserve	Translation reserve	Revaluation reserve	Accumulated profits	Sub-Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP								
Balance at 1 April 2020	31,351	1,651	152	2,800	7,045	42,999	1	43,000
Profit for the period	-	-	-	-	489	489	-	489
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	16	-	-	16	-	16
Share of other comprehensive income of associated company	-	-	(49)	(92)	-	(141)	-	(141)
Total comprehensive income	-	-	(33)	(92)	489	364	-	364
<u>Contribution by and distributions to owners</u>								
Dividends paid to shareholders	-	-	-	-	(2,274)	(2,274)	-	(2,274)
Total contribution by and distributions to owners	-	-	-	-	(2,274)	(2,274)	-	(2,274)
Balance as at 30 September 2020	31,351	1,651	119	2,708	5,260	41,089	1	41,090

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2021 (continued)

**OSSIA INTERNATIONAL LIMITED
COMPANY**

	Share capital	Accumulated losses	Total equity
	\$'000	\$'000	\$'000
Balance at 1 April 2021	31,351	(9,839)	21,512
Profit for the period	-	305	305
Total comprehensive income	-	305	305
Dividends	-	(2,526)	(2,526)
Balance as at 30 September 2021	31,351	(12,060)	19,291
Balance at 1 April 2020	31,351	(10,231)	21,120
Profit for the year	-	324	324
Total comprehensive income	-	324	324
Dividends	-	(2,274)	(2,274)
Balance as at 30 September 2020	31,351	(12,181)	19,170

D Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 31 September 2021

OSSIA INTERNATIONAL LIMITED

	Group 6 Months Ended 30 September	
	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	386	489
<u>Adjustments for:</u>		
Share of results of the associated company	(1,566)	(1,222)
Depreciation of property, plant and equipment	251	548
Depreciation of right-of-use assets	682	532
Unrealised foreign exchange loss/(gain)	53	(8)
Interest income	(2)	(3)
Finance costs	34	72
Allowance for inventory write-downs	195	190
Operating cash flow before working capital changes	33	598
Changes in working capital:		
Increase in inventories	(2,563)	(1,516)
Decrease in trade and other receivables	2,967	725
Increase in other current assets and prepayments	(42)	(148)
Increase in trade and other payables	1,817	2,449
Net cash flows from operations	2,212	2,108
Income tax paid	(70)	(222)
Interest received	2	3
Interest paid	(20)	(53)
Net cash flows from operating activities	2,124	1,836
Cash flows from investing activities		
Purchase of property, plant and equipment	(77)	(116)
Net cash flows used in investing activities	(77)	(116)
Cash flows from financing activities		
Proceeds from bank borrowings	2,441	4,949
Repayment of bank borrowings	(2,385)	(4,159)
Proceeds from bills payables	1,025	1,482
Repayment of bills payables	(1,345)	(3,374)
Repayment of lease liabilities	(716)	(506)
Interest paid on leases liabilities	(14)	(19)
Dividend paid to shareholders	(2,526)	-
(Increase)/decrease in restricted bank deposits	(195)	176
Net cash flows used in financing activities	(3,715)	(1,451)

D Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 31 September 2021 (continued).

OSSIA INTERNATIONAL LIMITED

	Group 6 Months Ended 30 September	
	2021	2020
	\$'000	\$'000
Net (decrease)/increase in cash and cash equivalents	(1,668)	269
Cash and cash equivalents at the beginning of the financial period	5,746	6,173
Effects of exchange rate changes on cash and cash equivalents	66	5
Cash and cash equivalents at the end of the financial period	4,144	6,447

Explanatory Note:

(1) Cash and cash equivalents comprise cash and bank balances less restricted bank deposits.

(2) Certain fixed deposit amounting to S\$713,000 (30 September 2020: S\$743,000) is pledged to the bank for banking facilities to subsidiaries.

E Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Ossia International Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 51 Changi Business Park Central 2 #08-13, The Signature, Singapore 486066.

The Company's principal activity is investment holding.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 September 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

The Group has applied the following amendments to SFRS(I)s which took effect from financial year beginning 1 April 2021:

- (i) Amendments to SFRS(I) 16 COVID-19 Related Rent Concessions beyond 30 June 2021

The adoption of new or amended standards that were effective from 1 April 2021 did not have any material impact on the Group's accounting policies.

2.2 Critical judgements, assumptions and estimation uncertainties

The judgement made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited consolidated financial statements as at and for the year ended 31 March 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's business is not affected significantly by seasonal or cyclical factors during the financial period.

E Notes to the Condensed Interim Consolidated Financial Statements (continued)

4. Segment and revenue information

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. The Group mainly imports and distributes apparel, sporting goods, footwear and accessories in Taiwan.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

These operating segments are reported in manner consistent with internal reporting provided to the operating decision maker who are responsible for allocating resources and assessing performance of the operating segments.

Financial Period Ended 30 September 2021	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	6,545	-	6,545
Results :				
Interest income	-	2	-	2
Dividend income	722	-	(722)	-
Finance costs	(2)	(32)	-	(34)
Depreciation of property, plant and equipment	(10)	(241)	-	(251)
Depreciation of right-of-use assets	(34)	(648)	-	(682)
Share of results of the associated company	1,566	-	-	1,566
Other non-cash expenses	-	(193)	-	(193)
Income tax expenses	-	-	-	-
Segment profit	1,860	(752)	(722)	386
Assets:				
Investment in associated company	28,208	-	-	28,208
Additions to property, plant and equipment	20	57	-	77
Segment assets	35,350	20,166	(2,275)	53,241
Segment liabilities	402	10,747	(875)	10,274

E Notes to the Condensed Interim Consolidated Financial Statements (continued)

4. Segment and revenue information (continued)

Financial Period Ended 30 September 2020	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	9,165	-	9,165
Results :				
Interest income	-	3	-	3
Dividend income	706	-	(706)	-
Finance costs	(3)	(69)	-	(72)
Depreciation of property, plant and equipment	(5)	(543)	-	(548)
Depreciation of right-of-use assets	(30)	(502)	-	(532)
Share of results of the associated company	1,222	-	-	1,222
Other non-cash expenses	(87)	-	-	(87)
Income tax expenses	-	-	-	-
Segment profit	1,502	(307)	(706)	489
Assets:				
Investment in associated company	26,817	-	-	26,817
Additions to property, plant and equipment	-	(116)	-	(116)
Segment assets	37,809	20,427	(2,988)	55,248
Segment liabilities	3,485	12,214	(1,541)	14,158

5. Financial assets and financial liabilities

	<u>The Group</u>		<u>The Company</u>	
	30.09.21 \$'000	31.03.21 \$'000	30.09.21 \$'000	31.03.21 \$'000
FINANCIAL ASSETS				
Current assets				
Trade and other receivables	2,679	4,883	1,329	1,642
Cash and bank balances	4,857	6,297	2,639	4,524
Total financial assets	7,536	11,180	3,968	6,166
Non-current assets				
Trade and other receivables	1,155	1,791	775	1,398
Deposits	372	364	25	26
	1,527	2,155	800	1,424
Total financial assets	9,063	13,335	4,768	7,590

E Notes to the Condensed Interim Consolidated Financial Statements (continued)

5. Financial assets and financial liabilities (continued)

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.21</u>	<u>31.3.21</u>	<u>30.09.21</u>	<u>31.3.21</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
FINANCIAL LIABILITIES				
Current liabilities				
Trade and other payables	4,789	2,205	138	83
Bills payable	882	1,173	-	-
Bank borrowings	1,790	1,653	-	-
Lease liabilities	1,117	897	77	77
Amount due to directors	68	665	52	649
	<u>8,646</u>	<u>6,593</u>	<u>267</u>	<u>809</u>
Non-current liabilities				
Lease liabilities	458	356	17	94
Other liabilities	69	75	-	-
Bank borrowings	732	709	-	-
	<u>1,259</u>	<u>1,140</u>	<u>17</u>	<u>94</u>
Total financial liabilities	<u>9,905</u>	<u>7,733</u>	<u>284</u>	<u>903</u>
Total net financial (liabilities)/assets	<u>(842)</u>	<u>5,602</u>	<u>4,484</u>	<u>6,687</u>

6. Profit before tax

6.1 Significant items

	Group		%
	6 Months		
	Ended 30 September		Change
	2021	2020	
	\$'000	\$'000	
Profit from operations is arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	251	548	(54.2)
Depreciation of right-of-use assets	682	532	28.2
Net foreign exchange loss/(gain)	53	(8)	N/M
Allowance for inventory write-downs	195	190	2.6

NM - Not meaningful

6.2 Related party transactions

There were no material related party transactions during 1H2022 and 1H2021.

E Notes to the Condensed Interim Consolidated Financial Statements (continued)

6. Profit / (loss) before tax (continued)

6.2 Related party transactions (continued)

a) Key management compensation:

The above amounts are included under employee benefits expense. Included in the above amounts are following items:

	Group 6 Months Ended 30 September	
	2021	2020
	\$'000	\$'000
<u>Director of the company</u>		
Salaries and other short-term employee benefits	259	259
Directors' fee	52	52
<u>Other key management personnel</u>		
Salaries and other short-term employee benefits	293	293
	604	604

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. Key management compensation comprised those of directors and other key management personnel totalling 5 (30 September 2021: 5) persons.

7. Net Asset Value

	The Group		The Company	
	30.09.21	31.03.21	30.09.21	31.03.21
Net asset value per share (cents)	17.01	17.87	7.64	8.52
Net asset value (S\$'000)	42,967	45,140	19,291	21,512
Number of ordinary shares issued	<u>252,629,483</u>	<u>252,629,483</u>	<u>252,629,483</u>	<u>252,629,483</u>

8. Earnings per share

	Group 6 months ended 30 September	
	2021	2020
	cents	cents
Earnings per share attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares in issue	0.15	0.19
(ii) On a fully diluted basis	0.15	0.19

E Notes to the Condensed Interim Consolidated Financial Statements (continued)

9. Trade and other receivable

	<u>The Group</u>		<u>The Company</u>	
	30.09.21	31.03.21	30.09.21	31.03.21
	\$'000	\$'000	\$'000	\$'000
Trade and other receivable				
Current assets				
Trade receivables				
– external parties	1,993	3,066	-	-
– related parties	204	206	-	-
Less: Allowance for impairment loss	(24)	(24)	-	-
	<u>2,173</u>	<u>3,248</u>	<u>-</u>	<u>-</u>
Other receivable				
– external parties	46	87	5	4
– related parties	486	1,574	1,341	1,655
Less: Allowance for impairment loss	(26)	(26)	(17)	(17)
	<u>506</u>	<u>1,635</u>	<u>1,329</u>	<u>1,642</u>
	<u>2,679</u>	<u>4,883</u>	<u>1,329</u>	<u>1,642</u>
Non-current assets				
Trade receivables				
– related parties	430	442	-	-
Less: Allowance for impairment loss	(50)	(50)	-	-
	<u>380</u>	<u>392</u>	<u>-</u>	<u>-</u>
Other receivable				
– related parties	819	1,443	819	1,442
Less: Allowance for impairment loss	(44)	(44)	(44)	(44)
	<u>775</u>	<u>1,399</u>	<u>775</u>	<u>1,398</u>
	<u>1,155</u>	<u>1,791</u>	<u>775</u>	<u>1,398</u>
Total trade and other receivables	<u>3,834</u>	<u>6,674</u>	<u>2,104</u>	<u>3,040</u>

a) Trade and other receivables from related parties:

	<u>The Group</u>	
	30.09.21	31.03.21
	\$'000	\$'000
Trade and other receivables:		
Balance at beginning of the period/year	3,521	3,441
Amounts received	(1,726)	(1,046)
Dividend receivable from associated company	-	1,060
Interest receivable from associated company	-	66
Balance at end of the period/year	<u>1,795</u>	<u>3,521</u>

E Notes to the Condensed Interim Consolidated Financial Statements (continued)

10. Property, plant and equipment

	<u>The Group</u>	
	30.09.21	31.03.21
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April 2021/1 April 2020	8,300	9,209
Addition	77	333
Written-off/disposal	(143)	(1,261)
Translation differences	221	19
Balance as at 30 September 2021/31 March 2021	<u>8,455</u>	<u>8,300</u>
<u>Accumulated depreciation</u>		
Balance as at 1 April 2021/1 April 2020	7,900	8,064
Depreciation for the period/year	251	1,078
Written-off/disposal	(143)	(1,261)
Translation differences	204	19
Balance as at 30 September 2021/31 March 2021	<u>8,212</u>	<u>7,900</u>
Carry amount as at 30 September 2021/31 March 2021	<u>243</u>	<u>400</u>

As of 30 September 2021, Management has carried out an analysis of impairment indicators and determined that there is no impairment in the value of the assets.

11. Right-of-use Asset

	<u>The Group</u>	
	30.09.21	31.03.21
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April 2021/1 April 2020	3,539	2,543
Addition	1,005	1,018
De-recongnition	-	(32)
Translation differences	106	10
Balance as at 30 September 2021/31 March 2021	<u>4,650</u>	<u>3,539</u>
<u>Accumulated depreciation and impairment</u>		
Balance as at 1 April 2021/1 April 2020	2,381	918
Depreciation for the period/year	682	1,419
Written-off/disposal	-	(32)
Impairment loss	-	68
Translation differences	67	8
Balance as at 30 September 2021/31 March 2021	<u>3,130</u>	<u>2,381</u>
Carry amount as at 30 September 2021/31 March 2021	<u>1,520</u>	<u>1,158</u>

E Notes to the Condensed Interim Consolidated Financial Statements (continued)

12. Borrowings

		<u>The Group</u>	
		<u>30.09.21</u>	<u>31.3.21</u>
		<u>\$'000</u>	<u>\$'000</u>
<u>Current</u>	Maturity		
Bank Loan - secured	2022/2021	1,465	1,101
Bank Loan - unsecured	2022/2021	325	552
		<hr/>	<hr/>
		1,790	1,653
		<hr/>	<hr/>
<u>Non-current</u>			
Bank Loan - secured	2023/2022	732	709
		<hr/>	<hr/>
		732	709
		<hr/>	<hr/>
Total bank borrowing		<hr/>	<hr/>
		2,522	2,362
		<hr/>	<hr/>

Bank loans

Bank loans are secured by restricted fixed deposits placed with the respective banks.

13. Subsequent event

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial period, there has been no change in the Company's issued share capital. The Company does not have any outstanding convertibles.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>Number of shares</u>
As at 30 September 2021	252,629,483
As at 31 March 2021	252,629,483

There were no treasury shares as at 30 September 2021 and 31 March 2021.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the current period's financial statements as in the audited annual financial statements as at 31 March 2021.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per share attributable to owners of the Company:-	Group	
	6 months ended 30 September	
	2021 cents	2020 cents
(i) Based on the weighted average number of ordinary shares in issue	0.15	0.19
(ii) On a fully diluted basis	0.15	0.19

Note:

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period ended 30 September 2021 and 31 March 2021 as follows:

	<u>Number of shares</u>
As at 30 September 2021	252,629,483
As at 31 March 2021	252,629,483

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
 (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	Group		Company	
	30-Sep 2021 cents	31-Mar 2021 cents	30-Sep 2021 cents	31-Mar 2021 cents
Net assets value per ordinary share based on the total number of issued shares (excluding treasury shares) at the end of the reporting period	17.01	17.87	7.64	8.52

The decrease in the net asset value per ordinary share is due to the final dividend for FY 31 March 2021 amounting to S\$2.53 million declared and approved at the annual general meeting on 30 July 2021.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Statement of Comprehensive Income Review

The Group's revenue for the period ended 30 September 2021 (1HFY2022) registered \$6.55 million compared to \$9.17 million in the corresponding last financial period, a decline of 28.6%. The decline in sales is mainly due to COVID-19 pandemic impact on the Group's retail operations.

No major fluctuation in gross profit margin.

Other operating income increased from \$0.19 million to \$0.32 million mainly due to Covid-19 relief fund received from Taiwan government for industries and businesses hit by the outbreak.

Distribution costs decreased by 14.6% or \$0.60 million. The decrease in distribution costs is in line with the decrease in revenue. The Group has savings from lower sales commissions and shopping mall management fees, which was a result of lower sales during the financial period due to the COVID-19 pandemic outbreak in Taiwan during May 2021 and June 2021.

No major fluctuation in the administrative expenses.

The Group's share of results of the associated company has increased from \$1.22 million to \$1.57 million due to increase in sales performance of the associated company during the period.

Balance Sheet Review

The Group's inventories increased by 25.4% or \$2.83 million from \$11.12 million to \$13.95 million as compared to 31 March 2021, this is mainly due to new season stock purchased for existing brands in Taiwan.

The Group's trade and other receivable decreased by 42.6% or \$2.84 million from \$6.67 million to \$3.83 million mainly due to collection from customers and related companies during the financial period.

The Company's trade and other receivable decreased by 30.9% or \$0.94 million from \$3.04 million to \$2.10 million mainly due to collection from a related company and subsidiaries during the financial period.

The Group's and the Company's property, plant and equipment decreased mainly due to depreciation charged during the financial period.

The Group's right-of-use asset increased due to capitalisation of the lease premises, for retail shops in accordance with the SFRS(I) 16. The increase is offset by the depreciation charged during the financial period.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (continued)

Balance Sheet Review (continued)

The Group's trade and other payables increased by 116.7% or \$2.58 million from \$2.21 million to \$4.79 million mainly due to increase in purchases for the new season collection for the year end sales.

The Group's bill payables decreased by 24.8% or \$0.29 million from \$1.17 million to \$0.88 million mainly due to repayment of bill payables during the financial period.

The Group's borrowings increased by 6.8% or \$0.16 million from \$2.36 million to \$2.52 million mainly due to additional borrowings by the Taiwan subsidiary.

The Group's lease liabilities increased due to the new lease agreements entered by the Taiwan's subsidiary for their shops during the financial period. The increase is offset by the lease payment made during the financial period.

Consolidated Cash Flow Statement Review

Net cash flows generated from operating activities increased mainly due to the increase in trade and other payables for the new season stock purchased during the period.

Net cash flows used in investing activities decreased mainly due to lower payment for the purchase of property, plant and equipment during financial period.

Net cash flows used in financing activities increased mainly due to the final dividend proposed and approved for the financial year ended 31 March 2021 as announced on 30 July 2021.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The current results are in line with the Company's commentary in Paragraph 10 of the financial results announcement dated 28 May 2021.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

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 ride on any recovery in the industries as global transits to the endemic stage of the current Covid-19 pandemic.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date the dividend is payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

The COVID-19 pandemic has exerted a major impact on the Group's retail operations. No dividend has been declared for this financial period ended 30 September 2021 to conserve capital.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have any general mandate from shareholders for interested person transactions. Append below is the summary of the IPTs transactions for the period ended 30 September 2021 and 30 September 2020.

No IPT transaction for the current financial period.

**14. Negative confirmation pursuant to Rule 705(5).
(Not required for announcement on full year results)**

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the half year ended 30 September 2021 to be false or misleading.

15. Appendix 7.2, Paragraph 15, Rule 702(1) of the Listing Manual states that:

"Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)."

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.



OSSIA INTERNATIONAL LIMITED

(Company Registration No: 199004330K)

**Ossia International Limited (“the Company”)
Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that to the best of our knowledge, nothing of a material impact has come to the attention of the Board of Directors of the Company which may render the first half results of the Company for the six months ended 30 September 2021 to be false or misleading in any material respect.

On Behalf of the Board of Directors

Goh Ching Huat
Director

Wong King Kheng
Director

14 November 2021

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary
14 November 2021