



OSSIA INTERNATIONAL LIMITED

(Company Registration No: 199004330K)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Six Months ended 30 September 2022

OSSIA INTERNATIONAL LIMITED	Group 6 Months Ended 30 September		%
Note	2022 \$'000	2021 \$'000	Change
Revenue	10,402	6,545	58.9%
Cost of sales	(5,093)	(3,026)	68.3%
Gross profit	5,309	3,519	
Other operating income	85	323	N/M
Distribution costs	(3,908)	(3,542)	10.3%
Administrative expenses	(1,594)	(1,448)	10.1%
Losses from operations	(108)	(1,148)	
Interest income	2	2	N/M
Finance costs	(22)	(34)	N/M
Share of results of the associated company	3,735	1,566	138.5%
Profit before income tax	3,607	386	
Income tax	(196)	-	N/M
Profit for the period, net of tax	3,411	386	N/M
Profit for the year attributable to:			
Owners of the Company	3,411	386	783.7%
Non-controlling interests	-	-	N/M
	3,411	386	
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Share of gain/(loss) on property revaluation of associated company	725	(443)	N/M
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(700)	336	N/M
Share of foreign currency translation of associated company	(550)	74	N/M
	(1,250)	410	N/M
Other comprehensive loss for the period, net of tax	(525)	(33)	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 2022 (continued)

OSSIA INTERNATIONAL LIMITED

	Group 6 Months Ended 30 September		%
	2022	2021	
	\$'000	\$'000	Change
Total comprehensive income for the year	<u>2,886</u>	<u>353</u>	N/M
Total comprehensive income attributable to:			
Owners of the Company	2,886	353	N/M
Non-controlling interests	-	-	N/M
	<u>2,886</u>	<u>353</u>	N/M

NM - Not meaningful

B Condensed Interim Consolidated Statements of Financial Position as at 30 September 2022

OSSIA INTERNATIONAL LIMITED		The Group		The Company	
		30.09.22	31.03.22	30.09.22	31.03.22
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Inventories		11,270	10,509	-	-
Trade and other receivables	9	4,146	4,611	1,131	591
Prepayments		102	30	8	17
Other financial assets		5	1	-	-
Cash and bank balances		5,794	9,322	3,960	6,275
		<u>21,317</u>	<u>24,473</u>	<u>5,099</u>	<u>6,883</u>
Non-current assets					
Investment in associated company		32,552	28,793	13,252	13,252
Investment in subsidiaries		-	-	1,399	1,399
Property, plant and equipment	10	448	629	17	20
Right-of-use assets	11	859	892	52	86
Trade and other receivables	9	547	692	358	495
Deposits		293	271	25	25
Deferred tax assets		169	177	-	-
		<u>34,868</u>	<u>31,454</u>	<u>15,103</u>	<u>15,277</u>
Total assets		<u>56,185</u>	<u>55,927</u>	<u>20,202</u>	<u>22,160</u>
LIABILITIES					
Current liabilities					
Trade and other payables		2,935	3,619	62	98
Bills payable		1,759	-	-	-
Bank borrowings	12	1,220	591	-	-
Lease liabilities		586	670	55	78
Income tax payable		-	754	-	-
Amount due to directors		84	533	69	517
		<u>6,584</u>	<u>6,167</u>	<u>186</u>	<u>693</u>
Non-current liabilities					
Lease liabilities		282	237	-	16
Other liabilities		65	54	-	-
Bank borrowings	12	-	827	-	-
		<u>347</u>	<u>1,118</u>	<u>-</u>	<u>16</u>
Total liabilities		<u>6,931</u>	<u>7,285</u>	<u>186</u>	<u>709</u>
Net assets		<u>49,254</u>	<u>48,642</u>	<u>20,016</u>	<u>21,451</u>
SHAREHOLDERS' EQUITY					
Share capital		31,351	31,351	31,351	31,351
Revaluation reserve		2,990	2,265	-	-
Legal reserve		1,651	1,651	-	-
Translation reserve		(1,481)	(231)	-	-
Accumulated profits/(losses)		14,745	13,608	(11,335)	(9,900)
		<u>49,256</u>	<u>48,644</u>	<u>20,016</u>	<u>21,451</u>
Total shareholders' equity		<u>49,256</u>	<u>48,644</u>	<u>20,016</u>	<u>21,451</u>
Non-controlling interests		(2)	(2)	-	-
Total equity		<u>49,254</u>	<u>48,642</u>	<u>20,016</u>	<u>21,451</u>

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2022

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 2022	31,351	1,651	(231)	2,265	13,608	48,644	(2)	48,642
Profit for the period	-	-	-	-	3,411	3,411	-	3,411
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(700)	-	-	(700)	-	(700)
Share of gain on property revaluation of associated company	-	-	-	725	-	725	-	725
Share of foreign currency translation of associated company	-	-	(550)	-	-	(550)	-	(550)
Total comprehensive income	-	-	(1,250)	725	3,411	2,886	-	2,886
<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 2022	31,351	1,651	(1,481)	2,990	14,745	49,256	(2)	49,254

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2022 (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 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 gain 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 2022 (continued)

**OSSIA INTERNATIONAL LIMITED
COMPANY**

	Share capital	Accumulated losses	Total equity
	\$'000	\$'000	\$'000
Balance at 1 April 2022	31,351	(9,900)	21,451
Profit for the period	-	839	839
Total comprehensive income	-	839	839
Dividends	-	(2,274)	(2,274)
Balance as at 30 September 2022	31,351	(11,335)	20,016
Balance at 1 April 2021	31,351	(9,839)	21,512
Profit for the year	-	305	305
Total comprehensive income	-	305	305
Dividends	-	(2,526)	(2,526)
Balance as at 30 September 2021	31,351	(12,060)	19,291

D Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 31 September 2022

OSSIA INTERNATIONAL LIMITED

**Group
6 Months
Ended 30 September**

	2022	2021
	\$'000	\$'000

Cash flows from operating activities

Profit before income tax	3,607	386
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Adjustments for:

Share of results of the associated company	(3,735)	(1,566)
Depreciation of property, plant and equipment	305	251
Depreciation of right-of-use assets	420	682
Unrealised foreign exchange (gain)/loss	(494)	53
Interest income	(2)	(2)
Finance costs	22	34
Allowance for inventory write-downs	548	195

Operating cash flow before working capital changes

	671	33
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Changes in working capital:

Increase in inventories	(1,298)	(2,563)
Decrease in trade and other receivables	586	2,967
Increase in other current assets and prepayments	(72)	(42)
(Decrease)/increase in trade and other payables	(1,124)	1,817

Net cash flows (used in)/from operations

	(1,237)	2,212
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Income tax paid	(944)	(70)
Interest received	2	2
Interest paid	(15)	(20)

Net cash flows (used in)/from operating activities

	(2,194)	2,124
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Cash flows from investing activities

Purchase of property, plant and equipment	(148)	(77)
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Net cash flows used in investing activities

	(148)	(77)
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Cash flows from financing activities

Proceeds from bank borrowings	1,581	2,441
Repayment of bank borrowings	(1,780)	(2,385)
Proceeds from bills payables	1,759	1,025
Repayment of bills payables	(1)	(1,345)
Repayment of lease liabilities	(471)	(716)
Interest paid on leases liabilities	(8)	(14)
Dividend paid to shareholders	(2,274)	(2,526)
Increase in restricted bank deposits	(185)	(195)

Net cash flows used in financing activities

	(1,379)	(3,715)
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D Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 31 September 2022 (continued).

OSSIA INTERNATIONAL LIMITED

	Group 6 Months Ended 30 September	
	2022	2021
	\$'000	\$'000
Net decrease in cash and cash equivalents	(3,721)	(1,668)
Cash and cash equivalents at the beginning of the financial period	8,849	5,746
Effects of exchange rate changes on cash and cash equivalents	8	66
Cash and cash equivalents at the end of the financial period	5,136	4,144

Explanatory Note:

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

(2) Certain fixed deposit amounting to S\$658,000 (30 September 2021: S\$713,000) 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 2022 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 2022.

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 accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

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 2022.

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 2022	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	10,402	-	10,402
Results :				
Interest income	-	2	-	2
Dividend income	1,391	-	(1,391)	-
Finance costs	(1)	(21)	-	(22)
Depreciation of property, plant and equipment	(3)	(302)	-	(305)
Depreciation of right-of-use assets	(34)	(386)	-	(420)
Share of results of the associated company	3,735	-	-	3,735
Other non-cash expenses	-	(548)	-	(548)
Income tax expenses	(196)	-	-	(196)
Segment profit	4,465	337	(1,391)	3,411
Assets:				
Investment in associated company	32,552	-	-	32,552
Additions to property, plant and equipment	-	148	-	148
Segment assets	40,184	18,047	(2,046)	56,185
Segment liabilities	337	7,240	(646)	6,931

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

4. Segment and revenue information (continued)

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	-	(77)	-	(77)
Segment assets	35,350	20,166	(2,275)	53,241
Segment liabilities	402	10,747	(875)	10,274

5. Financial assets and financial liabilities

	<u>The Group</u>		<u>The Company</u>	
	30.09.22 \$'000	31.03.22 \$'000	30.09.22 \$'000	31.03.22 \$'000
FINANCIAL ASSETS				
Current assets				
Trade and other receivables	4,151	4,612	1,131	591
Cash and bank balances	5,794	9,322	3,960	6,275
Total financial assets	9,945	13,934	5,091	6,866
Non-current assets				
Trade and other receivables	547	692	358	495
Deposits	293	271	25	25
	840	963	383	520
Total financial assets	10,785	14,897	5,474	7,386

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>30.09.22</u>	<u>31.03.22</u>	<u>30.09.22</u>	<u>31.03.22</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
FINANCIAL LIABILITIES				
Current liabilities				
Trade and other payables	2,935	3,619	62	98
Bills payable	1,759	-	-	-
Bank borrowings	1,220	591	-	-
Lease liabilities	586	670	55	78
Amount due to directors	84	533	69	517
	<u>6,584</u>	<u>5,413</u>	<u>186</u>	<u>693</u>
Non-current liabilities				
Lease liabilities	282	237	-	16
Other liabilities	65	54	-	-
Bank borrowings	-	827	-	-
	<u>347</u>	<u>1,118</u>	<u>-</u>	<u>16</u>
Total financial liabilities	<u>6,931</u>	<u>6,531</u>	<u>186</u>	<u>709</u>
Total net financial assets	<u>3,854</u>	<u>8,366</u>	<u>5,288</u>	<u>6,677</u>

6. Profit before tax

6.1 Significant items

	Group		%
	6 Months		
	Ended 30 September		Change
	2022	2021	
	\$'000	\$'000	
Profit from operations is arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	305	251	21.5
Depreciation of right-of-use assets	420	682	(38.4)
Unrealised foreign exchange (gain)/loss	(494)	53	N/M
Allowance for inventory write-downs	548	195	181.0

NM - Not meaningful

6.2 Related party transactions

There were no material related party transactions during 1H2023 and 1H2022.

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	
	2022	2021
	\$'000	\$'000
<u>Director of the company</u>		
Salaries and other short-term employee benefits	240	259
Directors' fee	69	52
<u>Other key management personnel</u>		
Salaries and other short-term employee benefits	607	293
	916	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	
	30.09.22	31.03.22	30.09.22	31.03.22
Net asset value per share (cents)	19.50	19.26	7.92	8.49
Net asset value (S\$'000)	49,254	48,642	20,016	21,451
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	
	2022	2021
	cents	cents
Earnings per share attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares in issue	1.35	0.15
(ii) On a fully diluted basis	1.35	0.15

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

9. Trade and other receivable

	The Group		The Company	
	30.09.22	31.03.22	30.09.22	31.03.22
	\$'000	\$'000	\$'000	\$'000
Trade and other receivable				
Current assets				
Trade receivables				
– external parties	3,158	3,640	-	-
– related parties	188	196	-	-
Less: Allowance for impairment loss	(8)	(8)	-	-
	<u>3,338</u>	<u>3,828</u>	<u>-</u>	<u>-</u>
Other receivable				
– external parties	265	161	4	4
– related parties	569	648	1,144	604
Less: Allowance for impairment loss	(26)	(26)	(17)	(17)
	<u>808</u>	<u>783</u>	<u>1,131</u>	<u>591</u>
	<u>4,146</u>	<u>4,611</u>	<u>1,131</u>	<u>591</u>
Non-current assets				
Trade receivables				
– related parties	239	247	-	-
Less: Allowance for impairment loss	(50)	(50)	-	-
	<u>189</u>	<u>197</u>	<u>-</u>	<u>-</u>
Other receivable				
– related parties	402	539	402	539
Less: Allowance for impairment loss	(44)	(44)	(44)	(44)
	<u>358</u>	<u>495</u>	<u>358</u>	<u>495</u>
	<u>547</u>	<u>692</u>	<u>358</u>	<u>495</u>
Total trade and other receivables	<u>4,693</u>	<u>5,303</u>	<u>1,489</u>	<u>1,086</u>

a) Trade and other receivables from related parties:

	The Group	
	30.09.22	31.03.22
	\$'000	\$'000
Trade and other receivables:		
Balance at beginning of the period/year	1,502	3,521
Amounts received	(232)	(2,085)
Interest receivable from associated company	-	66
Balance at end of the period/year	<u>1,270</u>	<u>1,502</u>

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

10. Property, plant and equipment

	The Group	
	30.09.22	31.03.22
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April 2022/1 April 2021	7,895	8,300
Addition	148	739
Written-off/disposal	(18)	(1,161)
Translation differences	(276)	17
Balance as at 30 September 2022/31 March 2022	<u>7,749</u>	<u>7,895</u>
<u>Accumulated depreciation</u>		
Balance as at 1 April 2022/1 April 2021	7,266	7,900
Depreciation for the period/year	307	506
Written-off/disposal	(18)	(1,161)
Translation differences	(254)	21
Balance as at 30 September 2022/31 March 2022	<u>7,301</u>	<u>7,266</u>
Carry amount as at 30 September 2022/31 March 2022	<u>448</u>	<u>629</u>

As of 30 September 2022, 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

	The Group	
	30.09.22	31.03.22
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April 2022/1 April 2021	2,161	3,539
Addition	434	1,128
De-recognition	(522)	(2,542)
Translation differences	(84)	36
Balance as at 30 September 2022/31 March 2022	<u>1,989</u>	<u>2,161</u>
<u>Accumulated depreciation and impairment</u>		
Balance as at 1 April 2022/1 April 2021	1,269	2,381
Depreciation for the period/year	420	1,248
Written-off/disposal	(511)	(2,390)
Translation differences	(48)	30
Balance as at 30 September 2022/31 March 2022	<u>1,130</u>	<u>1,269</u>
Carry amount as at 30 September 2022/31 March 2022	<u>859</u>	<u>892</u>

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

12. Borrowings

		<u>The Group</u>	
		30.09.22	31.03.22
		\$'000	\$'000
<u>Current</u>	Maturity		
Bank loan - secured	2023/2022	226	-
Bank loan - unsecured	2023/2022	994	591
		<hr/>	<hr/>
		1,220	591
		<hr/>	<hr/>
<u>Non-current</u>			
Bank loan - secured	2022	-	827
		<hr/>	<hr/>
		-	827
		<hr/>	<hr/>
Total bank borrowing		<hr/>	<hr/>
		1,220	1,418
		<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 2022	252,629,483
As at 31 March 2022	252,629,483

There were no treasury shares as at 30 September 2022 and 31 March 2022.

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 2022.

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	
	2022 cents	2021 cents
(i) Based on the weighted average number of ordinary shares in issue	1.35	0.15
(ii) On a fully diluted basis	1.35	0.15

Note:

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period ended 30 September 2022 and 31 March 2022 as follows:

	<u>Number of shares</u>
As at 30 September 2022	252,629,483
As at 31 March 2022	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 2022 cents	31-Mar 2022 cents	30-Sep 2022 cents	31-Mar 2022 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	19.50	19.26	7.92	8.49

The decrease in the net asset value per ordinary share is due to the final dividend for FY 31 March 2022 amounting to S\$2.27 million declared and approved at the annual general meeting on 29 July 2022.

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 2022 (1HFY2023) registered \$10.40 million compared to \$6.55 million in the corresponding last financial period, an increase of 58.9%. The increase in sales is mainly due to most of the countries having transitioned to living with COVID-19 with the progressive removal of almost all of its domestic and border restrictions. This has in turn supported the recovery of segments of the economy that had been badly affected by the pandemic.

No major fluctuation in gross profit margin.

Other operating income decreased from \$0.32 million to \$0.08 million mainly due to Covid-19 relief fund received from Taiwan government for industries and businesses hit by the outbreak in prior year.

Distribution costs increased by 10.3% or \$0.37 million. The increase in distribution costs is in line with the increase in revenue. Higher sales commissions and shopping mall management fees, which was a result of higher sales during the financial period.

No major fluctuation in the administrative expenses.

The Group's share of results of the associated company has increased from \$1.57 million to \$3.74 million due to increase in sales performance of the associated company during the period.

Balance Sheet Review

The Group's inventories increased by 7.2% or \$0.76 million from \$10.51 million to \$11.27 million as compared to 31 March 2022, this is mainly due to new season stock purchased for existing brands in Taiwan.

The Group's trade and other receivable decreased by 11.5% or \$0.61 million from \$5.30 million to \$4.69 million mainly due to collection from customers and related companies during the financial period.

The Company's trade and other receivable increased by 37.1% or \$0.40 million from \$1.08 million to \$1.48 million mainly due to dividend receivable from a subsidiary during the financial period. The dividend has been received in Oct 2022.

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 decreased due to 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 decreased by 18.9% or \$0.68 million from \$3.62 million to \$2.94 million mainly due to payment to suppliers by using the bill payable facilities for the new season purchases.

The Group's bill payables increased by 100.0% or \$1.76 million from \$0.00 million to \$1.76 million mainly due to increase in purchases for the coming spring summer collection after the financial year end via bill payable facilities.

The Group's borrowings decreased by 14.0% or \$0.20 million from \$1.42million to \$1.22 million mainly due to repayment of bank borrowings during the financial period.

The Group's lease liabilities decreased the lease payment made during the financial period.

Consolidated Cash Flow Statement Review

Net cash flows used in operating activities increased mainly due to the repayment to trade and other payables for the new season stocks purchased during the period.

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

Net cash flows used in financing activities decreased mainly due to the lower repayment of bank borrowings and bill payables. The decreased offset against the proceeds received from bank facilities during the financial period.

- 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 29 May 2022.

- 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.**

Despite improvement in revenues as economies recover, 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 2022 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 2022 and 30 September 2021.

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 2022 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 2022 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 2022

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary
14 November 2022