



OSSIA INTERNATIONAL LIMITED

(Company Registration No: 199004330K)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Six Months ended 30 September 2024

	Note	Group 6 Months Ended 30 September		%
		2024	2023	
		\$'000	\$'000	
Revenue		11,561	12,270	-5.8%
Cost of sales		(5,525)	(5,761)	-4.1%
Gross profit		6,036	6,509	
Other operating income		49	154	-68.2%
Distribution costs		(4,462)	(4,556)	-2.1%
Administrative expenses		(2,108)	(2,282)	-7.6%
Losses from operations		(485)	(175)	
Interest income		157	140	N/M
Finance costs		(35)	(24)	45.8%
Share of results of the associated company		1,723	593	N/M
Profit before income tax	6	1,360	534	
Income tax		(383)	(515)	-25.6%
Profit for the period, net of tax		977	19	N/M
Profit for the year attributable to:				
Owners of the Company		977	17	N/M
Non-controlling interests		-	2	N/M
		977	19	
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Share of profit/(loss) on property revaluation of associated company		1,086	(98)	N/M
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation		(480)	(631)	-23.9%
Share of foreign currency translation of associated company		1,707	(354)	N/M
		1,227	(985)	N/M
Other comprehensive gain/(loss) for the period, net of tax		2,313	(1,083)	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 2024 (continued)

OSSIA INTERNATIONAL LIMITED	Group 6 Months Ended 30 September		%
	2024	2023	
	\$'000	\$'000	Change
Total comprehensive income/(loss) for the year	<u>3,290</u>	<u>(1,064)</u>	N/M
Total comprehensive income/(loss) attributable to:			
Owners of the Company	3,290	(1,066)	N/M
Non-controlling interests	-	2	N/M
	<u>3,290</u>	<u>(1,064)</u>	N/M

NM - Not meaningful

B Condensed Interim Consolidated Statements of Financial Position as at 30 September 2024

OSSIA INTERNATIONAL		The Group		The Company	
		30.09.24	31.03.24	30.09.24	31.03.24
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Inventories		16,460	13,508	-	-
Trade and other receivables	10	3,030	4,244	118	91
Prepayments		45	74	9	8
Cash and bank balances		11,250	11,358	9,149	9,537
		30,785	29,184	9,276	9,636
Non-current assets					
Investment in associated company		34,634	31,317	13,252	13,252
Investment in subsidiaries		-	-	677	677
Property, plant and equipment	11	638	294	8	11
Right-of-use assets	12	1,140	828	130	168
Deposits		302	313	25	24
Deferred tax assets		167	174	-	-
		36,881	32,926	14,092	14,132
Total assets		67,666	62,110	23,368	23,768
LIABILITIES					
Current liabilities					
Trade and other payables		2,840	2,984	207	269
Bills payable		3,187	-	-	-
Bank borrowings	14	3,452	1,770	-	-
Lease liabilities		778	646	41	75
Income tax payable		35	561	-	-
Amount due to directors		107	605	107	605
		10,399	6,566	355	949
Non-current liabilities					
Lease liabilities		372	191	93	95
Other liabilities		60	40	-	-
		432	231	93	95
Total liabilities		10,831	6,797	448	1,044
Net assets		56,835	55,313	22,920	22,724
SHAREHOLDERS' EQUITY					
Share capital		31,351	31,351	31,351	31,351
Revaluation reserve		3,978	2,892	-	-
Legal reserve		1,651	1,651	-	-
Translation reserve		(2,801)	(4,028)	-	-
Accumulated profits/(losses)		22,656	23,447	(8,431)	(8,627)
Total shareholders' equity		56,835	55,313	22,920	22,724
Total equity		56,835	55,313	22,920	22,724

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2024

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 2024	31,351	1,651	(4,028)	2,892	23,447	55,313	-	55,313
Profit for the period	-	-	-	-	977	977	-	977
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(480)	-	-	(480)	-	(480)
Share of gain on property revaluation of associated company	-	-	-	1,086	-	1,086	-	1,086
Share of foreign currency translation of associated company	-	-	1,707	-	-	1,707	-	1,707
Total comprehensive income	-	-	1,227	1,086	977	3,290	-	3,290
<u>Contribution by and distributions to owners</u>								
Dividends paid to shareholders	-	-	-	-	(1,768)	(1,768)	-	(1,768)
Total contribution by and distributions to owners	-	-	-	-	(1,768)	(1,768)	-	(1,768)
Balance as at 30 September 2024	31,351	1,651	(2,801)	3,978	22,656	56,835	-	56,835

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2024 (continued)

OSSIA INTERNATIONAL LIMITED

	Attributable to Equity holders of the Company							Total equity
	Share capital	Legal reserve	Translation reserve	Revaluation reserve	Accumulated profits	Sub-Total	Non-controlling interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
GROUP								
Balance at 1 April 2023	31,351	1,651	(2,513)	2,990	21,407	54,886	(2)	54,884
Profit for the period	-	-	-	-	17	17	2	19
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(631)	-	-	(631)	-	(631)
Share of gain on property revaluation of associated company	-	-	-	(98)	-	(98)	-	(98)
Share of foreign currency translation of associated company	-	-	(354)	-	-	(354)	-	(354)
Total comprehensive income	-	-	(985)	(98)	17	(1,066)	2	(1,064)
<u>Contribution by and distributions to owners</u>								
Dividends paid to shareholders	-	-	-	-	(4,547)	(4,547)	-	(4,547)
Total contribution by and distributions to owners	-	-	-	-	(4,547)	(4,547)	-	(4,547)
Balance as at 30 September 2023	31,351	1,651	(3,498)	2,892	16,877	49,273	-	49,273

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2024 (continued)

**OSSIA INTERNATIONAL LIMITED
COMPANY**

	Share capital	Accumulated losses	Total equity
	\$'000	\$'000	\$'000
Balance at 1 April 2024	31,351	(8,627)	22,724
Profit for the period	-	1,964	1,964
Total comprehensive income	-	1,964	1,964
Dividends	-	(1,768)	(1,768)
Balance as at 30 September 2024	31,351	(8,431)	22,920
Balance at 1 April 2023	31,351	(7,825)	23,526
Profit for the year	-	1,303	1,303
Total comprehensive income	-	1,303	1,303
Dividends	-	(4,547)	(4,547)
Balance as at 30 September 2023	31,351	(11,069)	20,282

D Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 31 September 2024

OSSIA INTERNATIONAL LIMITED

**Group
6 Months
Ended 30 September**

	2024	2023
	\$'000	\$'000

Cash flows from operating activities

Profit before income tax	1,360	534
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Adjustments for:

Share of results of the associated company	(1,723)	(593)
Depreciation of property, plant and equipment	283	254
Depreciation of right-of-use assets	506	400
Unrealised foreign exchange gain	(15)	(3)
Interest income	(157)	(13)
Finance costs	35	24
Allowance for inventory write-downs	123	586
Inventories written off	1	1
Allowance for doubtful debts	-	45
Reversal of allowance for impairment loss on trade and other receivables	-	(99)

Operating cash flow before working capital changes

	413	1,136
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Changes in working capital:

Increase in inventories	(3,728)	(3,268)
Decrease in trade and other receivables	1,096	1,077
Increase in other current assets and prepayments	28	10
Decrease in trade and other payables	(510)	(926)

Net cash flows used in operations

	(2,701)	(1,971)
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Income tax paid	(910)	(1,311)
Interest received	157	13
Interest paid	(26)	(12)

Net cash flows used in operating activities

	(3,480)	(3,281)
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Cash flows from investing activities

Dividends received	1,200	-
Purchase of property, plant and equipment	(644)	(307)

Net cash flows generated from/(used in) investing activities

	556	(307)
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Cash flows from financing activities

Proceeds from bank borrowings	4,343	2,462
Repayment of bank borrowings	(2,524)	-
Proceeds from bills payables	3,313	1,377
Repayment of lease liabilities	(518)	(411)
Interest paid on leases liabilities	(9)	(11)
Dividend paid to shareholders	(1,768)	(4,547)
Decrease/(increase) in restricted bank deposits	(325)	(151)

Net cash flows generated from/(used in) financing activities

	2,512	(1,281)
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D Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 31 September 2023 (continued).

OSSIA INTERNATIONAL LIMITED

	Group	
	6 Months	
	Ended 30 September	
	2024	2023
	\$'000	\$'000
Net decrease in cash and cash equivalents	(412)	(4,869)
Cash and cash equivalents at the beginning of the financial period		
	10,933	12,294
Effects of exchange rate changes on cash and cash equivalents	(21)	(63)
Cash and cash equivalents at the end of the financial period	10,500	7,362

Explanatory Note:

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

(2) Certain fixed deposit amounting to: S\$750,000 (30 September 2023: S\$558,000) 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 2024 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 2024.

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 2023. 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 2024.

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 2024	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	11,561	-	11,561
Results :				
Interest income	148	9	-	157
Dividend income	2,854	-	(2,854)	-
Finance costs	(3)	(32)	-	(35)
Depreciation of property, plant and equipment	(2)	(281)	-	(283)
Depreciation of right-of-use assets	(37)	(469)	-	(506)
Share of results of the associated company	1,723	-	-	1,723
Other non-cash expenses	-	(124)	-	(124)
Income tax expenses	(347)	(36)	-	(383)
Segment profit	3,687	144	(2,854)	977
Assets:				
Investment in associated company	34,634	-	-	34,634
Additions to property, plant and equipment	-	644	-	644
Segment assets	45,333	23,185	(852)	67,666
Segment liabilities	463	10,543	(175)	10,831

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

4. Segment and revenue information (continued)

Financial Period Ended 30 September 2023	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	12,270	-	12,270
Results :				
Interest income	-	13	-	13
Dividend income	2,155	-	(2,155)	-
Finance costs	(3)	(21)	-	(24)
Depreciation of property, plant and equipment	(2)	(252)	-	(254)
Depreciation of right-of-use assets	(36)	(364)	-	(400)
Share of results of the associated company	1,707	-	-	1,707
Other non-cash expenses	-	(587)	-	(587)
Income tax expenses	(453)	(62)	-	(515)
Segment profit	1,926	248	(2,155)	19
Assets:				
Investment in associated company	30,989	-	-	30,989
Additions to property, plant and equipment	-	307	-	307
Segment assets	41,359	19,696	(1,669)	59,386
Segment liabilities	593	7,883	(270)	8,206

5. Financial assets and financial liabilities

	The Group		The Company	
	30.09.24	31.03.24	30.09.24	31.03.24
	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS				
Current assets				
Trade and other receivables	3,030	4,244	118	91
Cash and bank balances	11,250	11,358	9,149	9,537
Total financial assets	14,280	15,602	9,267	9,628
Non-current assets				
Deposits	302	313	25	24
	302	313	25	24
Total financial assets	14,582	15,915	9,292	9,652

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>30.09.24</u>	<u>31.03.24</u>	<u>30.09.24</u>	<u>31.03.24</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
FINANCIAL LIABILITIES				
Current liabilities				
Trade and other payables	2,840	2,984	207	269
Bills payable	3,187	-	-	-
Bank borrowings	3,452	1,770	-	-
Lease liabilities	778	646	41	75
Amount due to directors	107	605	107	605
	<u>10,364</u>	<u>6,005</u>	<u>355</u>	<u>949</u>
Non-current liabilities				
Lease liabilities	372	191	93	95
Other liabilities	60	40	-	-
	<u>432</u>	<u>231</u>	<u>93</u>	<u>95</u>
Total financial liabilities	<u>10,796</u>	<u>6,236</u>	<u>448</u>	<u>1,044</u>
Total net financial assets	<u>3,786</u>	<u>9,679</u>	<u>8,844</u>	<u>8,608</u>

6. Profit before tax

6.1 Significant items

	Group		% Change
	6 Months		
	Ended 30 September	2022	
	2023	2022	
	\$'000	\$'000	
Profit from operations is arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	283	254	11.4
Depreciation of right-of-use assets	506	400	26.5
Unrealised foreign exchange gain	(15)	(3)	N/M
Allowance for inventory write-downs	123	586	(79.0)
Allowance for doubtful debts	-	45	N/M
Inventories written off	1	1	N/M
Reversal of allowance for impairment loss on trade and other receivables	-	(99)	N/M

NM - Not meaningful

6.2 Related party transactions

There were no material related party transactions during 1H2025 and 1H2024.

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	
	2024	2023
	\$'000	\$'000
<u>Director of the company</u>		
Salaries and other short-term employee benefits	240	240
Directors' fee	69	69
<u>Other key management personnel</u>		
Salaries and other short-term employee benefits	905	914
	1,214	1,223

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 2023: 5) persons.

7. Net Asset Value

	The Group		The Company	
	30.09.24	31.03.24	30.09.24	31.03.24
Net asset value per share (cents)	22.50	21.89	9.07	8.99
Net asset value (S\$'000)	56,835	55,313	22,920	22,724
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	
	2024	2023
	cents	cents
Earnings per share attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares in issue	0.39	0.01
(ii) On a fully diluted basis	0.39	0.01

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

9. Inventories

	Group 6 months ended 30 September	
	2024	2023
	days	days
Inventories turnover days	528	436

The Group's inventories mainly due to new season stocks purchased towards the end of the half year ended 30 September 2024 for existing brands of the Taiwan subsidiary. These purchases were made in anticipation of the festive season sales like Christmas and Chinese New Year.

10. Trade and other receivables

	<u>The Group</u>		<u>The Company</u>	
	30.09.24	31.03.24	30.09.24	31.03.24
	\$'000	\$'000	\$'000	\$'000
Trade and other receivables				
Current assets				
Trade receivables				
– external parties	2,989	4,190	-	-
Less: Allowance for impairment loss	-	(45)	-	-
	<u>2,989</u>	<u>4,145</u>	<u>-</u>	<u>-</u>
Other receivable				
– external parties	34	33	4	8
– related parties	7	66	380	83
	<u>41</u>	<u>99</u>	<u>384</u>	<u>91</u>
Total trade and other receivables	<u>3,030</u>	<u>4,244</u>	<u>118</u>	<u>91</u>

Trade and other receivables from related parties:

	<u>The Group</u>	
	30.09.24	31.03.24
	\$'000	\$'000
Trade and other receivables:		
Balance at beginning of the period/year	66	728
Amounts received	(59)	(662)
Balance at end of the period/year	<u>7</u>	<u>66</u>

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

11. Property, plant and equipment

	The Group	
	30.09.24	31.03.24
	\$'000	\$'000
Cost		
Balance as at 1 April 2024/1 April 2023	7,626	7,691
Addition	644	560
Written-off/disposal	(423)	(424)
Translation differences	(228)	(201)
Balance as at 30 September 2024/31 March 2024	7,619	7,626
Accumulated depreciation		
Balance as at 1 April 2024/1 April 2023	7,332	7,357
Depreciation for the period/year	283	592
Written-off/disposal	(423)	(424)
Translation differences	(211)	(193)
Balance as at 30 September 2024/31 March 2024	6,981	7,332
Carry amount as at 30 September 2024/31 March 2024	638	294

As of 30 September 2024, management has carried out an analysis of impairment indicators and determined that there is no impairment in the value of the assets.

12. Right-of-use Asset

	The Group	
	30.09.24	31.03.24
	\$'000	\$'000
Cost		
Balance as at 1 April 2024/1 April 2023	2,784	2,626
Addition	850	738
De-recognition	(522)	(505)
Translation differences	(95)	(75)
Balance as at 30 September 2024/31 March 2024	3,017	2,784
Accumulated depreciation and impairment		
Balance as at 1 April 2024/1 April 2023	1,956	1,698
Depreciation for the period/year	506	815
Written-off/disposal	(522)	(505)
Translation differences	(63)	(52)
Balance as at 30 September 2024/31 March 2024	1,877	1,956
Carry amount as at 30 September 2024/31 March 2024	1,140	828

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

13. Trade and other payables

	<u>The Group</u>		<u>The Company</u>	
	30.09.24 \$'000	31.03.24 \$'000	30.09.24 \$'000	31.03.24 \$'000
Trade and other payables				
Current liabilities				
Trade payable				
– external parties	1,194	1,268	-	-
Other payable				
– external parties	1,646	1,716	207	269
	<u>2,840</u>	<u>2,984</u>	<u>207</u>	<u>269</u>
	<u>2,840</u>	<u>2,984</u>	<u>207</u>	<u>269</u>

a) Nature and aging of trade and other payables

	30 Sep 2024	Current	Past due 1 to 6 months	Past due > 6 months
	\$'000	\$'000	\$'000	\$'000
Trade payables				
– external parties	1,194	558	632	4
Accrual and other payables				
– external parties	1,646	849	797	-
	<u>2,840</u>	<u>1,407</u>	<u>1,429</u>	<u>4</u>
	31 Mar 2024	Current	Past due 1 to 6 months	Past due > 6 months
	\$'000	\$'000	\$'000	\$'000
Trade payables				
– external parties	1,268	825	229	214
Accrual and other payables				
– external parties	1,716	1,107	505	104
	<u>2,984</u>	<u>1,932</u>	<u>734</u>	<u>318</u>

Other payables due to external parties are non-interest bearing and are normally settled on 30 to 60 days' terms.

Other payables due to related parties are non-trade related, non-interest bearing, unsecured and repayable on demand.

b) Accrual and other payable

	<u>The Group</u>	
	30.09.24 \$'000	31.03.24 \$'000
Accrual and other payables		
Accrued staff cost related expenses	717	591
Accrued renovation and maintenance costs	414	356
Accrued sales and marketing costs	371	322
Accrual of other operating costs	144	405
Sales and withholding tax payable	-	42
	<u>1,646</u>	<u>1,716</u>

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

14. Borrowings

		<u>The Group</u>	
		30.09.24	31.03.24
		\$'000	\$'000
<u>Current</u>	Maturity		
Bank loan - secured	2024	1,374	-
Bank loan - unsecured	2024	2,078	1,770
Total bank borrowing		3,452	1,770

Bank loans

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

15. Subsequent event

There are no known subsequent events that 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.

	Number of shares
As at 30 September 2024	252,629,483
As at 31 March 2024	252,629,483

There were no treasury shares as at 30 September 2024 and 31 March 2023.

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 2024.

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	
	2024 cents	2023 cents
(i) Based on the weighted average number of ordinary shares in issue	0.39	0.01
(ii) On a fully diluted basis	0.39	0.01

Note:

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period ended 30 September 2024 and 31 March 2024 as follows:

	Number of shares
As at 30 September 2024	252,629,483
As at 31 March 2024	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 2024 cents	31-Mar 2024 cents	30-Sep 2024 cents	31-Mar 2024 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	22.50	21.89	9.07	8.99

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

For the first half of FY2025, ended 30 September 2024, the Group recorded revenue of \$11.56 million, representing a decrease of 5.8% compared to \$12.27 million for the same period in the previous financial year. This decline was primarily due to an increase in outbound travel, which led to reduced domestic spending and impacted sales growth in department stores.

No major fluctuation in gross profit margin.

Other operating income decreased by 68.2%, or \$0.10 million, mainly due to a one-off reversal of impairment losses on trade and other receivables in the previous financial year. No such reversal was recorded in the current period.

Distribution costs decreased by 2.1%, or \$0.09 million, in line with the decrease in revenue. Lower sales commissions and shopping mall management fees were incurred as a result of reduced sales during this period.

Administrative expenses decreased by 7.6%, or \$0.17 million, primarily due to a reduction in the allowance for inventory write-downs from \$0.59 million to \$0.12 million, following company policies.

The Group's share of results from its associated company increased from \$0.59 million to \$1.72 million. The lower result in the prior period was due to an accrual of \$1.59 million by the associated company, for brand licensing expenses, which was later reversed at year-end.

Balance Sheet Review

The Group's inventories increased by 21.7%, or \$2.95 million, from \$13.51 million to \$16.46 million as of 31 March 2024. This increase is attributed to new season stock purchases for existing brands in Taiwan.

Trade and other receivables decreased by 28.6%, or \$1.21 million, from \$4.24 million to \$3.03 million, primarily due to customer collections during the period.

The Group's and the Company's property, plant and equipment increased mainly due to new assets acquired for the Taiwan subsidiary and net off against the depreciation charged during the financial period.

The Group's and the Company's right-of-use assets increased due to new leases entered into 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)

Trade and other payables decreased by 0.05%, or \$0.14 million, from \$2.98 million to \$2.84 million, primarily due to payments to suppliers funded through bank facilities for new season purchases.

Bill payables increased by 100%, or \$3.19 million, from \$0.00 million to \$3.19 million. This was largely due to significant purchases made for the upcoming fall-winter collection, facilitated through bill payable arrangements.

The Group's borrowings increased by 95%, or \$1.68 million, from \$1.77 million to \$3.45 million, primarily due to short-term loans obtained by the Group's overseas subsidiary to support working capital, ensuring positive cash flow and preventing potential cash flow constraints.

The Group's lease liabilities due to new lease agreements entered into 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 generated from investing activities increased mainly due to dividends received from the associate company during the financial period.

Net cash flows from financing activities increased due to reduced repayments of bank borrowings and bill payables, offset by proceeds from bank facilities during the period. In addition, lower dividends paid to shareholders contributed to the increase in cash flows from financing activities.

- 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 2024.

- 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 Group has been informed by one of its principals, TUMI, that the distribution rights will be returned to the principal at the end of the financial year 31 March 2025. Arising from this, revenue for the year ending 31 March 2026 is expected to be negatively impacted by 35%.

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.

No dividend has been declared/recommendeded for this financial period ended 30 September 2024 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 2024 and 30 September 2023.

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 2024 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 2024 to be false or misleading in any material respect.

On Behalf of the Board of Directors

Goh Ching Huat
Director

Mae Heng Su-Ling
Director

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary
14 November 2024