



OSSIA INTERNATIONAL LIMITED

(Company Registration No: 199004330K)

Full Year Financial Statements for the Period 31 March 2022

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

OSSIA INTERNATIONAL LIMITED	Group 6 months			Group 12 Months		
	Ended 31 March		%	Ended 31 March		%
	2022 \$'000	2021 \$'000	Change	2022 \$'000	2021 \$'000	Change
Revenue	17,123	16,142	6.1%	23,668	25,307	-6.5%
Cost of sales	(7,198)	(7,151)	0.7%	(10,224)	(11,606)	-11.9%
Gross profit	9,925	8,991		13,444	13,701	
Other operating income	194	467	N/M	517	652	N/M
Distribution costs	(4,633)	(5,023)	-7.8%	(8,175)	(9,169)	-10.8%
Administrative expenses	(2,341)	(2,336)	N/M	(3,789)	(3,749)	N/M
Profit from operations	3,145	2,099		1,997	1,435	
Interest income	2	135	N/M	4	138	N/M
Finance costs	(43)	(65)	N/M	(77)	(137)	N/M
Reversal of impairment loss/ (impairment loss) on right-of-use assets	68	(68)	N/M	68	(68)	N/M
Share of results of the associated company	3,970	2,975	33.4%	5,536	4,197	31.9%
Profit before income tax	7,142	5,076		7,528	5,565	
Income tax	(924)	(804)	N/M	(924)	(804)	N/M
Profit for the period, net of tax	6,218	4,272	45.6%	6,604	4,761	38.7%
Profit for the year attributable to:						
Owners of the Company	6,217	4,271	45.6%	6,603	4,760	38.7%
Non-controlling interests	1	1	N/M	1	1	N/M
	6,218	4,272		6,604	4,761	38.7%
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Share of loss on property revaluation of associated company	-	-	N/M	(443)	(92)	N/M
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	(375)	(11)	N/M	(39)	5	N/M
Share of foreign currency translation of associated company	(168)	(211)	N/M	(94)	(260)	N/M
	(543)	(222)		(133)	(255)	
Other comprehensive income for the period, net of tax	(543)	(222)	N/M	(576)	(347)	N/M

1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Continued)

	Group 6 months			Group 12 Months		
	Ended 31 March		%	Ended 31 Dec		%
	2022	2021		2022	2021	
	\$'000	\$'000	Change	\$'000	\$'000	Change
Total comprehensive income for the year	5,675	4,050		6,028	4,414	
Total comprehensive income attributable to:						
Owners of the Company	5,676	4,052	40.1%	6,029	4,416	36.5%
Non-controlling interests	(1)	(2)	N/M	(1)	(2)	N/M
	5,675	4,050		6,028	4,414	

1(a) (ii) Note

Please refer to Condensed Consolidated Financial Statements Note 6.

N/M - Not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

OSSIA INTERNATIONAL LIMITED	The Group		The Company	
	31.03.22	31.03.21	31.03.22	31.03.21
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Inventories	10,509	11,123	-	-
Trade and other receivables	4,553	4,883	683	1,641
Prepayments	30	45	17	14
Other financial assets	1	1	1	1
Other non-financial assets	-	64	-	-
Cash and bank balances	9,322	6,297	6,275	4,524
	<u>24,415</u>	<u>22,413</u>	<u>6,976</u>	<u>6,180</u>
Non-current assets				
Investment in associated company	28,793	27,012	13,252	13,252
Investment in subsidiaries	-	-	1,399	1,399
Property, plant and equipment	629	400	20	6
Right-of-use assets	892	1,158	86	154
Trade and other receivables	843	1,791	495	1,398
Deposits	271	364	25	26
Deferred tax assets	177	160	-	-
	<u>31,605</u>	<u>30,885</u>	<u>15,277</u>	<u>16,235</u>
Total assets	<u>56,020</u>	<u>53,298</u>	<u>22,253</u>	<u>22,415</u>
LIABILITIES				
Current liabilities				
Trade and other payables	3,619	2,205	98	83
Bills payable	-	1,173	-	-
Bank borrowings	591	1,653	-	-
Lease liabilities	670	897	78	77
Income tax payable	754	425	-	-
Amount due to director	626	665	610	649
	<u>6,260</u>	<u>7,018</u>	<u>786</u>	<u>809</u>
Non-current liabilities				
Lease liabilities	237	356	16	94
Other liabilities	54	75	-	-
Bank borrowings	827	709	-	-
	<u>1,118</u>	<u>1,140</u>	<u>16</u>	<u>94</u>
Total liabilities	<u>7,378</u>	<u>8,158</u>	<u>802</u>	<u>903</u>
Net assets	<u>48,642</u>	<u>45,140</u>	<u>21,451</u>	<u>21,512</u>
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	(231)	(100)	-	-
Accumulated profits/(losses)	13,608	9,531	(9,900)	(9,839)
	<u>48,644</u>	<u>45,141</u>	<u>21,451</u>	<u>21,512</u>
Total shareholders' equity	<u>48,644</u>	<u>45,141</u>	<u>21,451</u>	<u>21,512</u>
Non-controlling interests	<u>(2)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Total equity	<u>48,642</u>	<u>45,140</u>	<u>21,451</u>	<u>21,512</u>

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.3.22		As at 31.3.21	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
1,261	-	1,998	1,725

Amount repayable after one year

As at 31.3.22		As at 31.3.21	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
1,064	-	1,065	-

The group's borrowings and debt securities include bills payable, other bank borrowings and lease liabilities.

Details of any collaterals

No collateral.

Group gearing ratio or borrowings divided by total shareholders' equity stands at 0.05 times as at 31 March 2022 (31 March 2021: 0.11 times).

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

OSSIA INTERNATIONAL LIMITED	Group 6 Months		Group 12 Months	
	Ended 31 March		Ended 31 March	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax	7,142	5,076	7,528	5,565
<u>Adjustments for:</u>				
Share of results of the associated company	(3,970)	(2,975)	(5,536)	(4,197)
Depreciation of property, plant and equipment	255	530	506	1,078
Depreciation of right-of-use assets	566	887	1,248	1,419
Unrealised foreign exchange (gain)/loss	(86)	1	(33)	(7)
Interest income	(2)	(135)	(4)	(138)
Finance costs	43	65	77	137
(Write-back of allowance for)/allowance for inventory write-downs	(107)	(230)	88	(40)
Impairment loss on right-of-use assets	-	68	-	68
Inventories written off	203	-	203	-
Bad debts written off	-	25	-	25
Operating cash flow before working capital changes	4,044	3,312	4,077	3,910
Changes in working capital:				
Decrease in inventories	2,891	1,864	328	348
Increase in trade and other receivables	(3,531)	(1,042)	(564)	(317)
Decrease/(increase) in other current assets and prepayments	57	131	15	(17)
(Decrease)/Increase in trade and other payables	(468)	(2,522)	1,349	(73)
Net cash flows from operations	2,993	1,743	5,205	3,851
Income tax paid	(545)	(379)	(615)	(601)
Interest received	2	69	4	72
Interest paid	(32)	(50)	(52)	(103)
Net cash flows from operating activities	2,418	1,383	4,542	3,219
Cash flows from investing activities				
Dividends received	4,278	1,508	4,278	1,508
Repayment of advances from a related party	942	736	942	736
Purchase of property, plant and equipment	(662)	(217)	(739)	(333)
Proceeds from disposal of property, plant and equipment	3	-	3	-
Net cash flows from investing activities	4,561	2,027	4,484	1,911

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Continued)

OSSIA INTERNATIONAL LIMITED	Group 6 Months		Group 12 Months	
	Ended 31 March		Ended 31 March	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from financing activities				
Proceeds from bank borrowings	4,745	5,469	7,186	10,418
Repayment of bank borrowings	(5,753)	(6,279)	(8,138)	(10,438)
Repayment of lease liabilities	(2,352)	(2,882)	(1,327)	(1,400)
Interest paid on leases liabilities	1,319	3,340	(26)	(34)
Proceeds from bills payables	2,501	4,338	1,785	3,832
Repayment of bills payables	(2,944)	(6,014)	(2,958)	(6,033)
Dividend paid to shareholders	-	(2,274)	(2,526)	(2,274)
Decrease in restricted bank deposits	273	161	78	337
Net cash flows used in financing activities	(2,211)	(4,141)	(5,926)	(5,592)
Net increase/(decrease) in cash and cash equivalents	4,768	(731)	3,100	(462)
Cash and cash equivalents at the beginning of the financial year	4,144	6,480	5,746	6,206
Effects of exchange rate changes on cash and cash equivalents	(65)	(3)	1	2
Cash and cash equivalents at the end of the financial year	8,847	5,746	8,847	5,746

Explanatory Note:

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

(2) Certain fixed deposit amounting to S\$473,000 (31 March 2021: S\$551,000) is pledged to the bank for banking facilities to subsidiaries.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

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	-	-	-	-	6,603	6,603	1	6,604
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(37)	-	-	(37)	(2)	(39)
Share of loss on property revaluation of associated company	-	-	-	(443)	-	(443)	-	(443)
Share of other comprehensive income of associated company	-	-	(94)	-	-	(94)	-	(94)
Total comprehensive income	-	-	(131)	(443)	6,603	6,029	(1)	6,028
<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 31 March 2022	31,351	1,651	(231)	2,265	13,608	48,644	(2)	48,642

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (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	-	-	-	-	4,760	4,760	1	4,761
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	8	-	-	8	(3)	5
Share of loss on property revaluation of associated company	-	-	-	(92)	-	(92)	-	(92)
Share of other comprehensive income of associated company	-	-	(260)	-	-	(260)	-	(260)
Total comprehensive income	-	-	(252)	(92)	4,760	4,416	(2)	4,414
<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 31 March 2021	31,351	1,651	(100)	2,708	9,531	45,141	(1)	45,140

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (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 year	-	2,465	2,465
Total comprehensive income	-	2,465	2,465
Dividends	-	(2,526)	(2,526)
Balance as at 31 March 2022	31,351	(9,900)	21,451
Balance at 1 April 2020	31,351	(10,231)	21,120
Profit for the year	-	2,666	2,666
Total comprehensive income	-	2,666	2,666
Dividends	-	(2,274)	(2,274)
Balance as at 31 March 2021	31,351	(9,839)	21,512

E Notes to the Condensed 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 consolidated financial statements for the full year ended 31 March 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 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 year in which the estimates are revised and in any future years affected.

3. Seasonal operations

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

E Notes to the Condensed 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.

Year ended 31 March 2022	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	23,668	-	23,668
Results :				
Interest income	-	4	-	4
Dividend income	3,943	-	(3,943)	-
Finance costs	(3)	(74)	-	(77)
Depreciation of property, plant and equipment	7	499	-	506
Depreciation of right-of-use assets	69	1,179	-	1,248
Share of results of the associated company	5,536	-	-	5,536
Other non-cash expenses	-	88	-	88
Income tax expenses	(186)	(738)	-	(924)
Segment profit	7,960	2,587	(3,943)	6,604
Assets:				
Investment in associated company	28,793	-	-	28,793
Additions to property, plant and equipment	20	719	-	739
Segment assets	38,514	18,950	(1,444)	56,020
Segment liabilities	858	6,565	(45)	7,378

E Notes to the Condensed Consolidated Financial Statements (continued)

4. Segment and revenue information (continued)

Year ended 31 March 2021	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	25,307	-	25,307
Results :				
Interest income	132	6	-	138
Dividend income	4,130	-	(4,130)	-
Finance costs	(4)	(133)	-	(137)
Depreciation of property, plant and equipment	8	1,070	-	1,078
Depreciation of right-of-use assets	71	1,348	-	1,419
Share of results of the associated company	2,975	-	-	2,975
Other non-cash expenses	25	68	-	93
Income tax expenses	(176)	(628)	-	(804)
Segment profit	6,864	2,027	(4,130)	4,761
Assets:				
Investment in associated company	27,012	-	-	27,012
Additions to property, plant and equipment	8	325	-	333
Segment assets	37,004	17,774	(1,480)	53,298
Segment liabilities	1,021	7,218	(81)	8,158

5. Financial assets and financial liabilities

	The Group		The Company	
	31.03.22 \$'000	31.03.21 \$'000	31.03.22 \$'000	31.03.21 \$'000
FINANCIAL ASSETS				
Current assets				
Trade and other receivables	4,554	4,884	684	1,642
Cash and bank balances	9,322	6,297	6,275	4,524
Total financial assets	13,876	11,181	6,959	6,166
Non-current assets				
Trade and other receivables	843	1,791	495	1,398
Deposits	271	364	25	26
	1,114	2,155	520	1,424
Total financial assets	14,990	13,336	7,479	7,590

E Notes to the Condensed Consolidated Financial Statements (continued)

5. Financial assets and financial liabilities (continued)

	<u>The Group</u>		<u>The Company</u>	
	31.03.22	31.03.21	31.03.22	31.03.21
	\$'000	\$'000	\$'000	\$'000
FINANCIAL LIABILITIES				
Current liabilities				
Trade and other payables	3,619	2,205	98	83
Bills payable	-	1,173	-	-
Bank borrowings	591	1,653	-	-
Lease liabilities	670	897	78	77
Amount due to directors	626	665	610	649
	<u>5,506</u>	<u>6,593</u>	<u>786</u>	<u>809</u>
Non-current liabilities				
Lease liabilities	237	356	16	94
Other liabilities	54	75	-	-
Bank borrowings	827	709	-	-
	<u>1,118</u>	<u>1,140</u>	<u>16</u>	<u>94</u>
Total financial liabilities	<u>6,624</u>	<u>7,733</u>	<u>802</u>	<u>903</u>
Total net financial assets	<u>8,366</u>	<u>5,603</u>	<u>6,677</u>	<u>6,687</u>

6. Profit before tax

6.1 Significant items

	Group			Group		
	6 Months		%	12 Months		%
	Ended 31 March	2021		Ended 31 March	2021	
	2022	2021	Change	2022	2021	Change
	\$'000	\$'000		\$'000	\$'000	
Profit from operations is arrived at after charging/(crediting):						
Depreciation of property, plant and equipment	255	530	(51.9)	506	1,078	(53.1)
Depreciation of right-of-use assets	566	887	(36.2)	1,248	1,419	(12.1)
Net foreign exchange gain	(86)	1	N/M	(33)	(7)	N/M
Allowance for/(write-back of allowance for) inventory write-downs	(107)	(230)	(53.5)	88	(40)	N/M
Impairment loss of right-of-use assets	-	68	N/M	-	68	N/M
Bad debts written off	-	25	N/M	-	25	N/M
Inventories written off	203	-	N/M	203	-	N/M

NM - Not meaningful

6.2 Related party transactions

There were no material related party transactions during FY2022 and FY2021.

E Notes to the Condensed 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 31 March		Group 12 Months Ended 31 March	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<u>Director of the company</u>				
Salaries and other short-term employee benefits	755	721	1,014	980
Directors' fee	85	53	137	105
<u>Other key management personnel</u>				
Salaries and other short-term employee benefits	1,021	923	1,314	1,216
	<u>1,861</u>	<u>1,697</u>	<u>2,465</u>	<u>2,301</u>

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 (31 March 2021: 5) persons.

7. Net Asset Value

	The Group		The Company	
	31.03.22	31.03.21	31.03.22	31.03.21
Net asset value per share (cents)	19.26	17.87	8.49	8.52
Net asset value (S\$'000)	48,642	45,140	21,451	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 12 months ended 31 March	
	2022 cents	2021 cents
Earnings per share attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares in issue	2.61	1.88
(ii) On a fully diluted basis	<u>2.61</u>	<u>1.88</u>

E Notes to the Condensed Consolidated Financial Statements (continued)

9. Inventories

	Group	
	12 months ended	
	31 March	
	2022	2021
	days	days
Inventories turnover days	375	350

No major fluctuation in inventories turnover days.

10. Trade and other receivables

	The Group		The Company	
	31.03.22	31.03.21	31.03.22	31.03.21
	\$'000	\$'000	\$'000	\$'000
Trade and other receivable				
Current assets				
Trade receivables				
– external parties	3,640	3,066	-	-
– related parties	-	206	-	-
Less: Allowance for impairment loss	-	(24)	-	-
	<u>3,640</u>	<u>3,248</u>	<u>-</u>	<u>-</u>
Other receivable				
– external parties	161	87	5	4
– related parties	778	1,574	695	1,654
Less: Allowance for impairment loss	(26)	(26)	(17)	(17)
	<u>913</u>	<u>1,635</u>	<u>683</u>	<u>1,641</u>
	<u>4,553</u>	<u>4,883</u>	<u>683</u>	<u>1,641</u>
Non-current assets				
Trade receivables				
– related parties	398	442	-	-
Less: Allowance for impairment loss	(50)	(50)	-	-
	<u>348</u>	<u>392</u>	<u>-</u>	<u>-</u>
Other receivable				
– related parties	539	1,443	539	1,442
Less: Allowance for impairment loss	(44)	(44)	(44)	(44)
	<u>495</u>	<u>1,399</u>	<u>495</u>	<u>1,398</u>
	<u>843</u>	<u>1,791</u>	<u>495</u>	<u>1,398</u>
Total trade and other receivables	<u>5,396</u>	<u>6,674</u>	<u>1,178</u>	<u>3,039</u>

E Notes to the Condensed Consolidated Financial Statements (continued)

a) Trade and other receivables from related parties:

	The Group	
	31.03.22	31.03.21
	\$'000	\$'000
Trade and other receivables:		
Balance at beginning of the year	3,521	3,441
Amounts received	(1,992)	(1,046)
Dividend receivable from associated company	-	1,060
Interest receivable from associated company	66	66
Balance at end of the year	<u>1,595</u>	<u>3,521</u>

b) The non-current trade and other receivables are repayable in monthly instalments with final repayment in 2025. Certain directors of the Company who are also directors of the related parties have agreed to provide continuing financial support to these related parties to enable them to meet their financial obligations as and when they fall due.

11. Property, plant and equipment

	The Group	
	31.03.22	31.03.21
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April 2021/1 April 2020	8,300	9,209
Addition	739	333
Written-off/disposal	(1,161)	(1,261)
Translation differences	17	19
Balance as at 31 March 2022/31 March 2021	<u>7,895</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	506	1,078
Written-off/disposal	(1,161)	(1,261)
Translation differences	21	19
Balance as at 31 March 2022/31 March 2021	<u>7,266</u>	<u>7,900</u>
Carry amount as at 31 March 2022/31 March 2021	<u>629</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.

E Notes to the Condensed Consolidated Financial Statements (continued)

12. Right-of-use Asset

	<u>The Group</u>	
	31.03.22	31.03.21
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April 2021/1 April 2020	3,539	2,543
Addition	1,128	1,018
De-recognition	(2,542)	(32)
Translation differences	34	10
Balance as at 31 March 2022/31 March 2021	<u>2,159</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	1,248	1,419
Written-off/disposal	(2,391)	(32)
Impairment loss	-	68
Translation differences	29	8
Balance as at 31 March 2022/31 March 2021	<u>1,267</u>	<u>2,381</u>
Carry amount as at 31 March 2022/31 March 2021	<u>892</u>	<u>1,158</u>

13. Trade and other payables

	<u>The Group</u>		<u>The Company</u>	
	31.03.22	31.03.21	31.03.22	31.03.21
	\$'000	\$'000	\$'000	\$'000
Trade and other payable				
Current liabilities				
Trade payable				
– external parties	1,698	952	-	-
Other payable				
– external parties	1,921	1,243	98	83
– related parties	-	10	-	-
	<u>3,619</u>	<u>2,205</u>	<u>98</u>	<u>83</u>
	<u>3,619</u>	<u>2,205</u>	<u>98</u>	<u>83</u>

(i) Nature and aging of trade and other payable

	31 Mar 2022	Current	Past due 1 to 6 months	Past due > 6 months
	\$'000	\$'000	\$'000	\$'000
Trade payable				
– external parties	1,698	1,317	214	167
Accrual and other payables				
– external parties	1,921	1,020	602	299
	<u>3,619</u>	<u>2,337</u>	<u>816</u>	<u>466</u>

E Notes to the Condensed Consolidated Financial Statements (continued)

13. Trade and other payables (continued)

(i) Nature and aging of trade and other payable (continued)

	31 Mar 2021	Current	Past due 1 to 6 months	Past due > 6 months
	\$'000	\$'000	\$'000	\$'000
Trade payable				
– external parties	952	654	131	167
Accrual and other payables				
– external parties	1,243	756	88	399
Other payables				
– related parties	10	2	3	5
	<u>2,205</u>	<u>1,412</u>	<u>222</u>	<u>571</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.

(ii) Accrual and other payables

	<u>The Group</u>	
	31.03.22	31.03.21
	\$'000	\$'000
Accrual and other payables		
Accrued staff cost related expenses	675	572
Accrued renovation and maintenance costs	879	318
Accrued sales and marketing costs	212	149
Accrual of other operating costs	115	147
Sales and withholding tax payable	40	57
	<u>1,921</u>	<u>1,243</u>

14. Borrowings

		<u>The Group</u>	
		31.03.22	31.3.21
		\$'000	\$'000
<u>Current</u>	Maturity		
Bank Loan - secured	2023/2022	-	1,101
Bank Loan - unsecured	2023/2022	591	552
		<u>591</u>	<u>1,653</u>
<u>Non-current</u>			
Bank Loan - secured	2024/2023	-	709
Bank Loan - unsecured	2024/2023	827	-
		<u>827</u>	<u>709</u>
Total bank borrowing		<u>1,418</u>	<u>2,362</u>

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 which have led to adjustments to this set of condensed 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 year, 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 31 March 2022	252,629,483
As at 31 March 2021	252,629,483

There were no treasury shares as at 31 March 2022 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 by the Company's auditors.

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 year'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	
	12 months ended 31 March	
	2022 cents	2021 cents
(i) Based on the weighted average number of ordinary shares in issue	2.61	1.88
(ii) On a fully diluted basis	2.61	1.88

Note:

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the year ended 31 March 2022 and 31 March 2021 as follows:

	<u>Number of shares</u>
As at 31 March 2022	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	
	31-Mar 2022 cents	31-Mar 2021 cents	31-Mar 2022 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 year	19.26	17.87	8.49	8.52

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 year ended 31 March 2022 registered \$23.67 million compared to \$25.31 million in the corresponding previous financial year, a decrease of 6.5%. The decline in sales is mainly due to COVID-19 pandemic impact on the Group's retail operations.

No major fluctuation for the gross profit margin for the year ended 31 March 2022.

No major fluctuation in the other operating income.

Distribution costs decreased from \$9.17 million to \$8.18 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 year due to the COVID-19 pandemic outbreak in Taiwan.

No major fluctuation in the administrative expenses.

The Group's share of results of the associated company has increased from \$4.20 million to \$5.54 million due to increase in the in sales performance of the associated company during the financial year.

Balance Sheet Review

No major fluctuation in the inventories.

The Group's current trade and other receivables decreased from \$4.88 million to \$4.55 million mainly due to collection from customers and related companies during the financial year.

The Group's non-current trade and other receivables decreased from \$1.79 million to \$0.84 million mainly due to collection from related parties during the year.

The Group's property, plant and equipment increased mainly new assets acquired during the financial year and offsetting with the depreciation charged during the financial year.

The Group's right-of-use assets decreased mainly due to depreciation charged during the financial year.

The Group's trade and other payables increased from \$2.21 million to \$3.62 million mainly due to increase in purchases for the coming spring summer collection after the financial year end.

The Group's bills payable decreased mainly due to change of the financing facilities from bill payables to bank borrowings during the financial year.

The Group's borrowings decreased from \$2.36 million to \$1.42 million mainly due to repayment of bank borrowings by the Taiwan subsidiary.

The Group's lease liabilities decreased due to the lease payment made during the financial year.

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)**

Consolidated Cash Flow Statement Review

Net cash from operating activities increased in line with the increase in net operating profit from the Group's Taiwan subsidiary in the current year and the increase in trade and other payables for the new season stock purchased during the financial year.

Net cash from investing activities increased mainly due to dividend received from associate company during the financial year.

Net cash used in financing activities increased mainly due to repayment for the bill payables, lease liabilities and the dividend paid during the financial year.

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 15 November 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?

Yes.

	FY 2022	FY 2021
Ordinary	S\$'000	S\$'000
Proposed Final	2,273	2,526

FY2022's proposed final dividend of 0.9 Singapore cent per share is calculated based on the number of ordinary shares in issue as at 31 March 2022, and subject to the approval of shareholders at the forthcoming Annual General Meeting.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

(c) Date the dividend is payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

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. There are no IPT transactions for current financial year.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14.(i) Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Condensed Consolidated Financial Statements Note 4.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

16. A breakdown of sales as follows: -

	Group		
	30.03.22	30.03.21	Increase / (decrease)
	\$'000	\$'000	%
Sales reported for first half year	6,545	9,165	-28.6
Net profit attributable to the Group for the first half year	386	489	-21.1
Sales reported for second half year	17,123	16,142	6.1
Net profit attributable to the Group for second half year	6,217	4,271	45.6

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous Full year.

	Group year ended 31 March	
	31.03.22	31.03.21
	\$'000	\$'000
Ordinary Proposed final	2,273	2,526
Total	2,273	2,526

The proposed final dividend of 0.9 Singapore cent per share for the financial year 2022 is calculated based on the number of ordinary shares in issue as at 31 March 2022, and subject to the approval of shareholders at the forthcoming Annual General Meeting.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Relatives of any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lee Ah Lai	73	Brother-in-law of Goh Ching Wah, Goh Ching Lai and Goh Ching Huat.	Director of the following subsidiaries since 18 August 2005: <ul style="list-style-type: none"> - Alstyle Marketing Sdn Bhd - Alstyle International (M) Sdn Bhd - Alstyle Fashion Sdn Bhd Director of: <ul style="list-style-type: none"> - Decorion Sdn Bhd since 17 May 2006 - Ossia World of Golf (M) Sdn Bhd since 10 July 2009 	Not applicable
Alan Hsu Chih Tung	54	Brother-in-law of Goh Ching Lai	Managing Director of Great Alps Industry Co., Ltd. Duties include business development and overall management of the company's operations. The position was first held in 2001.	Not applicable



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 fourth quarter results of the Company for the twelve months ended 31 March 2022 to be false or misleading in any material respect.

On Behalf of the Board of Directors

Goh Ching Huat
Director
26 May 2022

Wong King Kheng
Director

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary
26 May 2022