



OSSIA INTERNATIONAL LIMITED

(Company Registration No: 199004330K)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Six Months ended 30 September 2023

OSSIA INTERNATIONAL LIMITED	Group 6 Months Ended 30 September		%
	2023	2022	
	\$'000	\$'000	Change
Revenue	12,270	10,402	18.0%
Cost of sales	(5,761)	(5,093)	13.1%
Gross profit	6,509	5,309	
Other operating income	154	85	81.2%
Distribution costs	(4,556)	(3,908)	16.6%
Administrative expenses	(2,282)	(1,594)	43.2%
Losses from operations	(175)	(108)	
Interest income	140	2	N/M
Finance costs	(24)	(22)	9.1%
Share of results of the associated company	593	3,735	-84.1%
Profit before income tax	534	3,607	
Income tax	(515)	(196)	N/M
Profit for the period, net of tax	19	3,411	N/M
Profit for the year attributable to:			
Owners of the Company	17	3,411	-99.5%
Non-controlling interests	2	-	N/M
	19	3,411	
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Share of gain/(loss) on property revaluation of associated company	(98)	725	N/M
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(631)	(700)	-9.9%
Share of foreign currency translation of associated company	(354)	(550)	-35.6%
	(985)	(1,250)	-21.2%
Other comprehensive loss for the period, net of tax	(1,083)	(525)	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 2023 (continued)

OSSIA INTERNATIONAL LIMITED	Group		%
	6 Months		
	Ended 30		
	September		
	2023	2022	
	\$'000	\$'000	Change
Total comprehensive income for the year	(1,064)	2,886	N/M
Total comprehensive income attributable to:			
Owners of the Company	(1,066)	2,886	N/M
Non-controlling interests	2	-	N/M
	(1,064)	2,886	N/M

NM - Not meaningful

B Condensed Interim Consolidated Statements of Financial Position as at 30 September 2023

OSSIA INTERNATIONAL LIMITED		The Group		The Company	
		30.09.23	31.03.23	30.09.23	31.03.23
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Inventories		13,078	10,746	-	-
Trade and other receivables	10	3,352	4,517	384	526
Prepayments		75	87	6	9
Other financial assets		4	-	4	-
Cash and bank balances		7,950	12,732	5,774	8,946
		24,459	28,082	6,168	9,481
Non-current assets					
Investment in associated company		30,989	31,127	13,252	13,252
Investment in subsidiaries		-	-	1,399	1,399
Property, plant and equipment	11	381	334	13	13
Right-of-use assets	12	1,154	928	205	241
Deposits		336	290	25	25
Deferred tax assets		160	164	-	-
		33,020	32,843	14,894	14,930
Total assets		57,479	60,925	21,062	24,411
LIABILITIES					
Current liabilities					
Trade and other payables		3,128	4,055	207	208
Bills payable		1,341	-	-	-
Bank borrowings	14	2,398	-	-	-
Lease liabilities		698	565	34	70
Income tax payable		61	856	-	-
Amount due to directors		69	137	69	137
		7,695	5,613	310	415
Non-current liabilities					
Lease liabilities		464	367	170	170
Other liabilities		47	61	-	-
		511	428	170	170
Total liabilities		8,206	6,041	480	585
Net assets		49,273	54,884	20,582	23,826
SHAREHOLDERS' EQUITY					
Share capital		31,351	31,351	31,351	31,351
Revaluation reserve		2,892	2,990	-	-
Legal reserve		1,651	1,651	-	-
Translation reserve		(3,498)	(2,513)	-	-
Accumulated profits/(losses)		16,877	21,407	(10,769)	(7,525)
Total shareholders' equity		49,273	54,886	20,582	23,826
Non-controlling interests		-	(2)	-	-
Total equity		49,273	54,884	20,582	23,826

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2023

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 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 2023 (continued)

OSSIA INTERNATIONAL LIMITED

	Attributable to Equity holders of the Company							Non-controlling interests	Total equity
	Share capital	Legal reserve	Translation reserve	Revaluation reserve	Accumulated profits	Sub-Total			
	\$'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)	(2,526)	-	(2,526)	
Total contribution by and distributions to owners	-	-	-	-	(2,274)	(2,526)	-	(2,526)	
Balance as at 30 September 2022	31,351	1,651	(1,481)	2,990	14,745	49,004	(2)	49,002	

C Condensed Interim Consolidated Statements of Changes In Equity For the Six Months ended 30 September 2023 (continued)

**OSSIA INTERNATIONAL LIMITED
COMPANY**

	Share capital	Accumulated losses	Total equity
	\$'000	\$'000	\$'000
Balance at 1 April 2023	31,351	(7,525)	23,826
Profit for the period	-	1,303	1,303
Total comprehensive income	-	1,303	1,303
Dividends	-	(4,547)	(4,547)
Balance as at 30 September 2023	31,351	(10,769)	20,582
Balance at 1 April 2022	31,351	(9,900)	21,451
Profit for the year	-	839	839
Total comprehensive income	-	839	839
Dividends	-	(2,274)	(2,274)
Balance as at 30 September 2022	31,351	(11,335)	20,016

D Condensed Interim Consolidated Statement of Cash Flows for the Six Months ended 31 September 2023

OSSIA INTERNATIONAL LIMITED

	Group	
	6 Months	
	Ended 30 September	
	2023	2022
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	534	3,607
<u>Adjustments for:</u>		
Share of results of the associated company	(593)	(3,735)
Depreciation of property, plant and equipment	254	305
Depreciation of right-of-use assets	400	420
Unrealised foreign exchange gain	(3)	(494)
Interest income	(13)	(2)
Finance costs	24	22
Allowance for inventory write-downs	586	548
Inventories written off	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	1,136	671
Changes in working capital:		
Increase in inventories	(3,268)	(1,298)
Decrease in trade and other receivables	1,077	586
Increase in other current assets and prepayments	10	(72)
Decrease in trade and other payables	(926)	(1,124)
Net cash flows used in operations	(1,971)	(1,237)
Income tax paid	(1,311)	(944)
Interest received	13	2
Interest paid	(12)	(15)
Net cash flows used in operating activities	(3,281)	(2,194)
Cash flows from investing activities		
Purchase of property, plant and equipment	(307)	(148)
Net cash flows used in investing activities	(307)	(148)
Cash flows from financing activities		
Proceeds from bank borrowings	2,462	1,581
Repayment of bank borrowings	-	(1,780)
Proceeds from bills payables	1,377	1,759
Repayment of bills payables	-	(1)
Repayment of lease liabilities	(411)	(471)
Interest paid on leases liabilities	(11)	(8)
Dividend paid to shareholders	(4,547)	(2,274)
Decrease/(increase) in restricted bank deposits	(151)	(185)
Net cash flows used in financing activities	(1,281)	(1,379)

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	
	2023	2022
	\$'000	\$'000
Net decrease in cash and cash equivalents	(4,869)	(3,721)
Cash and cash equivalents at the beginning of the financial period	12,294	8,849
Effects of exchange rate changes on cash and cash equivalents	(63)	8
Cash and cash equivalents at the end of the financial period	7,362	5,136

Explanatory Note:

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

(2) Certain fixed deposit amounting to: S\$558,000 (30 September 2022: S\$658,000) 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 2023 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 2023.

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 2022. 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 2023.

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 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	593	-	-	593
Other non-cash expenses	-	(587)	-	(587)
Income tax expenses	(453)	(62)	-	(515)
Segment profit	3,833	248	(2,155)	1,926
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

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

4. Segment and revenue information (continued)

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

5. Financial assets and financial liabilities

	<u>The Group</u>		<u>The Company</u>	
	30.09.23 \$'000	31.03.23 \$'000	30.09.23 \$'000	31.03.23 \$'000
FINANCIAL ASSETS				
Current assets				
Trade and other receivables	3,356	4,517	388	526
Cash and bank balances	7,950	12,732	5,774	8,946
Total financial assets	11,306	17,249	6,162	9,472
Non-current assets				
Deposits	336	290	25	25
	336	290	25	25
Total financial assets	11,642	17,539	6,187	9,497

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>30.09.23</u>	<u>31.03.23</u>	<u>30.09.23</u>	<u>31.03.23</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
FINANCIAL LIABILITIES				
Current liabilities				
Trade and other payables	3,128	4,055	207	208
Bills payable	1,341	-	-	-
Bank borrowings	2,398	-	-	-
Lease liabilities	698	565	34	70
Amount due to directors	69	137	69	137
	<u>7,634</u>	<u>4,757</u>	<u>310</u>	<u>415</u>
Non-current liabilities				
Lease liabilities	464	367	170	170
Other liabilities	47	61	-	-
	<u>511</u>	<u>428</u>	<u>170</u>	<u>170</u>
Total financial liabilities	<u>8,145</u>	<u>5,185</u>	<u>480</u>	<u>585</u>
Total net financial assets	<u>3,497</u>	<u>12,354</u>	<u>5,707</u>	<u>8,912</u>

6. Profit before tax

6.1 Significant items

	Group		% Change
	6 Months		
	Ended 30 September	Ended 30 September	
	2023	2022	
	\$'000	\$'000	
Profit from operations is arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	254	305	(16.7)
Depreciation of right-of-use assets	400	420	(4.8)
Unrealised foreign exchange gain	(3)	(494)	N/M
Allowance for inventory write-downs	586	548	6.9
Allowance for doubtful debts	45	-	N/M
Inventories written off	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 1H2024 and 1H2023.

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	
	2023	2022
	\$'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	914	607
	<u>1,223</u>	<u>916</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 (30 September 2022: 5) persons.

7. Net Asset Value

	The Group		The Company	
	30.09.23	31.03.23	30.09.23	31.03.23
Net asset value per share (cents)	19.50	21.73	8.15	9.43
Net asset value (S\$'000)	49,273	54,884	20,582	23,826
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	
	2023	2022
	cents	cents
Earnings per share attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares in issue	0.01	1.35
(ii) On a fully diluted basis	0.01	1.35

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

9. Inventories

	Group	
	6 months ended	
	30 September	
	2023	2022
	days	days
Inventories turnover days	436	404

The Group's inventories mainly due to new season stocks purchased towards the end of the half year ended 30 September 2023 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 receivable

	The Group		The Company	
	30.09.23	31.03.23	30.09.23	31.03.23
	\$'000	\$'000	\$'000	\$'000
Trade and other receivable				
Current assets				
Trade receivables				
– external parties	3,187	3,747	-	-
Less: Allowance for impairment loss	(45)	-	-	-
	<u>3,142</u>	<u>3,747</u>	<u>-</u>	<u>-</u>
Other receivable				
– external parties	138	42	4	7
– related parties	72	827	380	580
Less: Allowance for impairment loss	-	(99)	-	(61)
	<u>210</u>	<u>770</u>	<u>384</u>	<u>526</u>
Total trade and other receivables	<u>3,352</u>	<u>4,517</u>	<u>384</u>	<u>526</u>

a) Trade and other receivables from related parties:

	The Group	
	30.09.23	31.03.23
	\$'000	\$'000
Trade and other receivables:		
Balance at beginning of the period/year	728	1,503
Amounts received	(656)	(775)
Balance at end of the period/year	<u>72</u>	<u>728</u>

b) The non-current trade and other receivables are repayable in monthly instalments. 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.

The non-current trade and other receivables has been fully received after the financial period ended 30 September 2023.

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

11. Property, plant and equipment

	<u>The Group</u>	
	30.09.23	31.03.23
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April 2023/1 April 2022	7,690	7,895
Addition	307	304
Written-off/disposal	(298)	(19)
Translation differences	(152)	(490)
Balance as at 30 September 2023/31 March 2023	<u>7,547</u>	<u>7,690</u>
<u>Accumulated depreciation</u>		
Balance as at 1 April 2023/1 April 2022	7,356	7,265
Depreciation for the period/year	254	563
Written-off/disposal	(298)	(19)
Translation differences	(146)	(453)
Balance as at 30 September 2023/31 March 2023	<u>7,166</u>	<u>7,356</u>
Carry amount as at 30 September 2023/31 March 2023	<u>381</u>	<u>334</u>

As of 30 September 2023, 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

	<u>The Group</u>	
	30.09.23	31.03.23
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April 2023/1 April 2022	2,626	2,161
Addition	647	941
De-recognition	(413)	(309)
Translation differences	(60)	(167)
Balance as at 30 September 2023/31 March 2023	<u>2,800</u>	<u>2,626</u>
<u>Accumulated depreciation and impairment</u>		
Balance as at 1 April 2023/1 April 2022	1,698	1,269
Depreciation for the period/year	400	833
Written-off/disposal	(413)	(299)
Translation differences	(39)	(105)
Balance as at 30 September 2023/31 March 2023	<u>1,646</u>	<u>1,698</u>
Carry amount as at 30 September 2023/31 March 2023	<u>1,154</u>	<u>928</u>

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

13. Trade and other payable

	<u>The Group</u>		<u>The Company</u>	
	30.09.23	31.03.23	30.09.23	31.03.23
	\$'000	\$'000	\$'000	\$'000
Trade and other payable				
Current liabilities				
Trade payable				
– external parties	1,362	2,637	-	-
Other payable				
– external parties	1,766	1,418	207	208
	<u>3,128</u>	<u>4,055</u>	<u>207</u>	<u>208</u>
	<u>3,128</u>	<u>4,055</u>	<u>207</u>	<u>208</u>

a) Nature and aging of trade and other payables

	30 Sep 2023	Current	Past due 1	Past due > 6
	\$'000	\$'000	to 6 months	months
			\$'000	\$'000
Trade payable				
– external parties	1,362	1,025	333	4
Accrual and other payables				
– external parties	1,766	1,013	353	400
	<u>3,128</u>	<u>2,038</u>	<u>686</u>	<u>404</u>
	31 Mar 2023	Current	Past due 1	Past due > 6
	\$'000	\$'000	to 6 months	months
			\$'000	\$'000
Trade payable				
– external parties	2,637	2,364	74	199
Accrual and other payables				
– external parties	1,418	957	231	230
	<u>4,055</u>	<u>3,321</u>	<u>305</u>	<u>429</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>	
	30.09.23	31.03.23
	\$'000	\$'000
Accrual and other payables		
Accrued staff cost related expenses	702	603
Accrued renovation and maintenance costs	194	336
Accrued sales and marketing costs	531	337
Accrual of other operating costs	324	121
Sales and withholding tax payable	15	21
	<u>1,766</u>	<u>1,418</u>

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

14. Borrowings

		<u>The Group</u>	
		30.09.23	31.03.23
		\$'000	\$'000
<u>Current</u>	Maturity		
Bank loan - secured	2024	849	-
Bank loan - unsecured	2024	1,549	-
Total bank borrowing		2,398	-

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 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 2023	252,629,483
As at 31 March 2023	252,629,483

There were no treasury shares as at 30 September 2023 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 2023.

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	
	2023 cents	2022 cents
(i) Based on the weighted average number of ordinary shares in issue	0.01	1.35
(ii) On a fully diluted basis	0.01	1.35

Note:

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period ended 30 September 2023 and 31 March 2023 as follows:

	<u>Number of shares</u>
As at 30 September 2023	252,629,483
As at 31 March 2023	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 2023 cents	31-Mar 2023 cents	30-Sep 2023 cents	31-Mar 2023 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	21.73	8.15	9.43

The decrease in the net asset value per ordinary share is due to the final dividend for FY 31 March 2023 amounting to S\$4.55 million declared and approved at the annual general meeting on 27 July 2023.

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 2023 (1HFY2024) registered \$12.27 million compared to \$10.40 million in the corresponding last financial period, an increase of 18.0%. The increase in sales is mainly due travel restrictions being lifted, an influx of tourists and travelers has resulted in increased foot traffic and consumer spending in retail establishments.

No major fluctuation in gross profit margin.

Other operating income increased by 81.2% or \$0.07 million. The increase in other operating income is mainly due to reversal of impairment loss on the trade and other receivables as the outstanding balances has been fully received after the financial period end 30 September 2023.

Distribution costs increased by 16.6% or \$0.65 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.

Administrative expenses increased by 43.2% or \$0.69 million. As a result of improved financial performance and the positive impact of business travel on revenue generation, the group experienced higher profits. To recognise and reward employees for their contributions to the company's success, the company accrued higher bonus expenses.

The Group's share of results of the associated company has decreased from \$3.74 million to \$0.59 million. There has been a significant decline in the share of result of the associate. The management is looking into this matter.

Balance Sheet Review

The Group's inventories increased by 21.7% or \$2.3 million from \$10.75 million to \$13.08 million as compared to 31 March 2023, this is mainly due to new season stock purchased for existing brands in Taiwan.

The Group's trade and other receivable decreased by 27.2% or \$1.23 million from \$4.52 million to \$3.29 million mainly due to collection from customers and related companies during the financial period.

The Company's trade and other receivable decreased by 38.8% or \$0.20 million from \$0.53 million to \$0.32 million mainly due to repayment received from related companies during the financial 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)

The Group's trade and other payables decreased by 22.9% or \$0.93 million from \$4.06 million to \$3.13 million mainly due to payment to suppliers by using the bank facilities for the new season purchases.

The Group's bill payables increased by 100.0% or \$1.34 million from \$0.00 million to \$1.34 million mainly due to a substantial increase in purchases made for the upcoming fall-winter collection, and this was facilitated through bill payable facilities.

The Group's borrowings increased by 100.0% or \$2.40 million from \$0.00million to \$2.40 million mainly due to borrowings made by the Group's overseas subsidiary for the working capital purpose. Securing a short-term loan to achieve a positive cash-flow and eliminating or avoiding a cash flow crisis.

The Group's lease liabilities due to new leases 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 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 2023.

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 is proactively adjusting its operations and strategies to be more in line with market expectations, with a focus on taking advantage of potential industry recoveries as the world moves towards an endemic phase.

There has been a significant decline in the share of result of the associate. The management is looking into this matter.

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 2023 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 2023 and 30 September 2022.

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 2023 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 2023 to be false or misleading in any material respect.

On Behalf of the Board of Directors

Goh Ching Huat
Director

Wong King Kheng
Lead Independent Director

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary
14 November 2023