



OSSIA INTERNATIONAL LIMITED

(Company Registration No: 199004330K)

Full Year Financial Statements for the Period 31 March 2024

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		%
	2024	2023		2024	2023	
	\$'000	\$'000	Change	\$'000	\$'000	Change
Revenue	17,900	19,794	-9.6%	30,170	30,196	-0.1%
Cost of sales	(7,158)	(8,172)	-12.4%	(12,919)	(13,265)	-2.6%
Gross profit	10,742	11,622		17,251	16,931	
Other operating income	173	244	N/M	265	329	N/M
Distribution costs	(5,127)	(4,963)	3.3%	(9,683)	(8,871)	9.2%
Administrative expenses	(2,629)	(3,139)	-16.2%	(4,911)	(4,733)	3.8%
Profit from operations	3,159	3,764		2,922	3,656	
Interest income	111	119	N/M	251	121	N/M
Finance costs	(40)	(39)	N/M	(64)	(61)	N/M
Share of results of the associated company	2,503	4,148	-39.7%	5,065	7,883	-35.7%
Profit before income tax	5,733	7,992		8,174	11,599	
Income tax	(1,070)	(1,330)	N/M	(1,585)	(1,526)	N/M
Profit for the period, net of tax	4,663	6,662	-30.0%	6,589	10,073	-34.6%
Profit for the year attributable to:						
Owners of the Company	4,663	6,662	-30.0%	6,587	10,073	-34.6%
Non-controlling interests	-	-	N/M	2	-	N/M
	4,663	6,662		6,589	10,073	-34.6%
Other comprehensive loss						
Items that will not be reclassified to profit or loss						
Share of (loss)/gain on property revaluation of associated company	-	-	N/M	(98)	725	N/M
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	120	(394)	N/M	(511)	(1,094)	N/M
Share of foreign currency translation of associated company	(650)	(638)	N/M	(1,004)	(1,188)	N/M
	(530)	(1,032)		(1,515)	(2,282)	
Other comprehensive loss for the period, net of tax	(530)	(1,032)	N/M	(1,613)	(1,557)	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 March		%
	2024	2023		2024	2023	
	\$'000	\$'000	Change	\$'000	\$'000	Change
Total comprehensive income for the year	4,133	5,630		4,976	8,516	
Total comprehensive income attributable to:						
Owners of the Company	4,133	5,630	-26.6%	4,974	8,516	-41.6%
Non-controlling interests	-	-	N/M	2	-	N/M
	4,133	5,630		4,976	8,516	

1(a) (ii) Note

For the significant items, 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	<u>The Group</u>		<u>The Company</u>	
	31.03.24	31.03.23	31.03.24	31.03.23
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Inventories	13,508	10,746	-	-
Trade and other receivables	4,241	4,517	88	526
Prepayments	74	87	8	9
Other financial assets	3	-	3	-
Cash and bank balances	11,358	12,732	9,537	8,946
	<u>29,184</u>	<u>28,082</u>	<u>9,636</u>	<u>9,481</u>
Non-current assets				
Investment in associated company	31,317	31,127	13,252	13,252
Investment in subsidiaries	-	-	677	1,399
Property, plant and equipment	294	334	11	13
Right-of-use assets	828	928	168	241
Deposits	313	290	24	25
Deferred tax assets	174	164	-	-
	<u>32,926</u>	<u>32,843</u>	<u>14,132</u>	<u>14,930</u>
Total assets	<u>62,110</u>	<u>60,925</u>	<u>23,768</u>	<u>24,411</u>
LIABILITIES				
Current liabilities				
Trade and other payables	2,984	4,055	269	208
Bank borrowings	1,770	-	-	-
Lease liabilities	571	565	75	70
Income tax payable	561	856	-	-
Amount due to director	605	137	605	137
	<u>6,491</u>	<u>5,613</u>	<u>949</u>	<u>415</u>
Non-current liabilities				
Lease liabilities	266	367	95	170
Other liabilities	40	61	-	-
	<u>306</u>	<u>428</u>	<u>95</u>	<u>170</u>
Total liabilities	<u>6,797</u>	<u>6,041</u>	<u>1,044</u>	<u>585</u>
Net assets	<u>55,313</u>	<u>54,884</u>	<u>22,724</u>	<u>23,826</u>
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	(4,028)	(2,513)	-	-
Accumulated profits/(losses)	23,447	21,407	(8,627)	(7,525)
	<u>55,313</u>	<u>54,886</u>	<u>22,724</u>	<u>23,826</u>
Total shareholders' equity	<u>55,313</u>	<u>54,886</u>	<u>22,724</u>	<u>23,826</u>
Non-controlling interests	-	(2)	-	-
Total equity	<u>55,313</u>	<u>54,884</u>	<u>22,724</u>	<u>23,826</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 31.3.24		As at 31.3.23	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
295	2,046	-	565

Amount repayable after one year

As at 31.3.24		As at 31.3.23	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	266	-	367

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 2024 (31 March 2023: 0.02 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax	5,733	7,992	8,174	11,599
<u>Adjustments for:</u>				
Share of results of the associated company	(2,503)	(4,148)	(5,065)	(7,883)
Depreciation of property, plant and equipment	338	256	592	561
Depreciation of right-of-use assets	415	413	815	833
Unrealised foreign exchange loss/(gain)	26	(234)	23	(728)
Interest income	(238)	(119)	(251)	(121)
Finance costs	40	39	64	61
Write-back of allowance for inventory write-downs	(606)	(619)	(20)	(71)
Inventories written off	-	4	1	4
Write back of allowance for doubtful debts	(73)	(29)	(54)	(29)
Operating cash flow before working capital changes	3,132	3,555	4,279	4,226
Changes in working capital:				
Decrease/(Increase) in inventories	64	1,128	(3,204)	(170)
(Increase)/Decrease in trade and other receivables	(915)	211	151	797
Decrease/(increase) in other current assets and prepayments	1	15	11	(57)
Increase/(Decrease) in trade and other payables	420	1,172	(506)	48
Net cash flows from operations	2,702	6,081	731	4,844
Income tax paid	(568)	(411)	(1,879)	(1,355)
Interest received	238	119	251	121
Interest paid	(30)	15	(42)	-
Net cash flows from/(used in) operating activities	2,342	5,804	(939)	3,610
Cash flows from investing activities				
Dividends received	3,772	5,086	3,772	5,086
Purchase of property, plant and equipment	(254)	(157)	(561)	(305)
Net cash flows from investing activities	3,518	4,929	3,211	4,781

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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Proceeds from bank borrowings	5,015	1,948	7,477	3,529
Repayment of bank borrowings	(5,646)	(3,213)	(5,646)	(4,993)
Repayment of lease liabilities	(2,213)	(438)	(836)	(909)
Interest paid on leases liabilities	(22)	(7)	(22)	(15)
Proceeds from bills payables	1,742	389	1,331	2,148
Repayment of bills payables	(1,320)	(2,147)	(1,331)	(2,148)
Dividend paid to shareholders	-	-	(4,547)	(2,274)
Decrease in restricted bank deposits	163	221	12	36
Net cash flows used in financing activities	(2,281)	(3,247)	(3,562)	(4,626)
Net increase/(decrease) in cash and cash equivalents	3,579	7,486	(1,290)	3,765
Cash and cash equivalents at the beginning of the financial year	7,362	5,136	12,295	8,849
Effects of exchange rate changes on cash and cash equivalents	(8)	(327)	(72)	(319)
Cash and cash equivalents at the end of the financial year	10,933	12,295	10,933	12,295

Explanatory Note:

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

(2) Certain fixed deposit amounting to S\$425,000 (31 March 2023: S\$437,000) 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 2023	31,351	1,651	(2,513)	2,990	21,407	54,886	(2)	54,884
Profit for the period	-	-	-	-	6,587	6,587	2	6,589
<u>Other comprehensive loss</u>								
Foreign currency translation	-	-	(511)	-	-	(511)	-	(511)
Share of loss on property revaluation of associated company	-	-	-	(98)	-	(98)	-	(98)
Share of other comprehensive income of associated company	-	-	(1,004)	-	-	(1,004)	-	(1,004)
Total comprehensive income	-	-	(1,515)	(98)	6,587	4,974	2	4,976
<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 31 March 2024	31,351	1,651	(4,028)	2,892	23,447	55,313	-	55,313

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							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	-	-	-	-	10,073	10,073	-	10,073	
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	(1,094)	-	-	(1,094)	-	(1,094)	
Share of loss on property revaluation of associated company	-	-	-	725	-	725	-	725	
Share of other comprehensive income of associated company	-	-	(1,188)	-	-	(1,188)	-	(1,188)	
Total comprehensive income	-	-	(2,282)	725	10,073	8,516	-	8,516	
<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 2023	31,351	1,651	(2,513)	2,990	21,407	54,886	(2)	54,884	

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 2023	31,351	(7,525)	23,826
Profit for the year	-	3,445	3,445
Total comprehensive income	-	3,445	3,445
Dividends	-	(4,547)	(4,547)
Balance as at 31 March 2024	31,351	(8,627)	22,724
Balance at 1 April 2022	31,351	(9,900)	21,451
Profit for the year	-	4,649	4,649
Total comprehensive income	-	4,649	4,649
Dividends	-	(2,274)	(2,274)
Balance as at 31 March 2023	31,351	(7,525)	23,826

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 2024 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 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 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 April 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 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.

E Notes to the Condensed Consolidated Financial Statements (continued)

3. Seasonal operations

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

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 2024	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	30,170	-	30,170
Results :				
Interest income	229	22	-	251
Dividend income	5,913	-	(5,913)	-
Finance costs	(7)	(57)	-	(64)
Depreciation of property, plant and equipment	(4)	(588)	-	(592)
Depreciation of right-of-use assets	(73)	(742)	-	(815)
Share of results of the associated company	5,065	-	-	5,065
Other non-cash expenses	-	(19)	-	(19)
Income tax expenses	(482)	(1,103)	-	(1,585)
Segment profit	8,531	3,248	(5,190)	6,589
Assets:				
Investment in associated company	31,317	-	-	31,317
Additions to property, plant and equipment	-	561	-	561
Segment assets	42,365	20,526	(781)	62,110
Segment liabilities	1,057	5,844	(104)	6,797

E Notes to the Condensed Consolidated Financial Statements (continued)

4. Segment and revenue information (continued)

Year ended 31 March 2023	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	30,196	-	30,196
Results :				
Interest income	114	7	-	121
Dividend income	6,442	-	(6,442)	-
Finance costs	(1)	(60)	-	(61)
Depreciation of property, plant and equipment	(6)	(555)	-	(561)
Depreciation of right-of-use assets	(69)	(764)	-	(833)
Share of results of the associated company	7,883	-	-	7,883
Other non-cash expenses	-	(67)	-	(67)
Income tax expenses	(319)	(1,207)	-	(1,526)
Segment profit	12,419	4,096	(6,442)	10,073
Assets:				
Investment in associated company	31,127	-	-	31,127
Additions to property, plant and equipment	-	305	-	305
Segment assets	42,943	19,611	(1,629)	60,925
Segment liabilities	714	5,557	(230)	6,041

5. Financial assets and financial liabilities

	<u>The Group</u>		<u>The Company</u>	
	31.03.24 \$'000	31.03.23 \$'000	31.03.24 \$'000	31.03.23 \$'000
FINANCIAL ASSETS				
Current assets				
Trade and other receivables	4,241	4,517	88	526
Other financial assets	3	-	3	-
Cash and bank balances	11,358	12,732	9,537	8,946
Total financial assets	15,602	17,249	9,628	9,472
Non-current assets				
Deposits	313	290	24	25
	313	290	24	25
Total financial assets	15,915	17,539	9,652	9,497

E Notes to the Condensed Consolidated Financial Statements (continued)

5. Financial assets and financial liabilities (continued)

	<u>The Group</u>		<u>The Company</u>	
	31.03.24	31.03.23	31.03.24	31.03.23
	\$'000	\$'000	\$'000	\$'000
FINANCIAL LIABILITIES				
Current liabilities				
Trade and other payables	2,984	4,055	269	208
Bank borrowings	1,770	-	-	-
Lease liabilities	571	565	75	70
Amount due to directors	605	137	605	137
	<u>5,930</u>	<u>4,757</u>	<u>949</u>	<u>415</u>
Non-current liabilities				
Lease liabilities	266	367	95	170
Other liabilities	40	61	-	-
	<u>306</u>	<u>428</u>	<u>95</u>	<u>170</u>
Total financial liabilities	<u>6,236</u>	<u>5,185</u>	<u>1,044</u>	<u>585</u>
Total net financial assets	<u>9,679</u>	<u>12,354</u>	<u>8,608</u>	<u>8,912</u>

6. Profit before tax

6.1 Significant items

	Group			Group		
	6 Months		%	12 Months		%
	Ended 31 March	2023		Ended 31 March	2023	
	2024	2023	Change	2024	2023	Change
	\$'000	\$'000		\$'000	\$'000	
Profit from operations is arrived at after charging/(crediting):						
Depreciation of property, plant and equipment	338	256	32.0	592	561	5.5
Depreciation of right-of-use assets	415	413	0.5	815	833	(2.2)
Net foreign exchange gain	26	(234)	N/M	23	(728)	N/M
Write-back of allowance for inventory write-downs	(606)	(619)	(2.1)	(20)	(71)	N/M
Bad debts written off	(73)	(29)	N/M	(54)	(29)	N/M
Inventories written off	-	4	N/M	1	4	N/M

NM - Not meaningful

6.2 Related party transactions

There were no material related party transactions during FY2024 and FY2023.

E Notes to the Condensed Consolidated Financial Statements (continued)

6. Profit 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Directors of the company</u>				
Salaries and other short-term employee benefits	773	897	1,013	1,137
Directors' fee	68	68	137	137
<u>Other key management personnel</u>				
Salaries and other short-term employee benefits	1,187	983	2,101	1,590
	<u>2,028</u>	<u>1,948</u>	<u>3,251</u>	<u>2,864</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 6 (31 March 2023: 5) persons.

7. Net Asset Value

	The Group		The Company	
	31.03.24	31.03.23	31.03.24	31.03.23
Net asset value per share (cents)	21.89	21.73	8.99	9.43
Net asset value (S\$'000)	55,313	54,884	22,724	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 12 months ended 31 March	
	2024 cents	2023 cents
Earnings per share attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares in issue	2.61	3.99
(ii) On a fully diluted basis	<u>2.61</u>	<u>3.99</u>

E Notes to the Condensed Consolidated Financial Statements (continued)

9. Inventories

	Group	
	12 months ended	
	31 March	
	2024	2023
	days	days
Inventories turnover days	382	296

The Group's inventories turnover days increased mainly due to new season stocks purchased for the upcoming spring-summer collection for the existing brands of the Taiwan subsidiary.

10. Trade and other receivables

	<u>The Group</u>		<u>The Company</u>	
	31.03.24	31.03.23	31.03.24	31.03.23
	\$'000	\$'000	\$'000	\$'000
Trade and other receivable				
Trade receivables				
– external parties	4,190	3,747	-	-
Less: Allowance for impairment loss	(45)	-	-	-
	<u>4,145</u>	<u>3,747</u>	<u>-</u>	<u>-</u>
Other receivable				
– external parties	30	42	5	7
– related parties	66	827	83	580
Less: Allowance for impairment loss	-	(99)	-	(61)
	<u>96</u>	<u>770</u>	<u>88</u>	<u>526</u>
Total trade and other receivables	<u>4,241</u>	<u>4,517</u>	<u>88</u>	<u>526</u>

Trade and other receivables from related parties:

	<u>The Group</u>	
	31.03.24	31.03.23
	\$'000	\$'000
Trade and other receivables:		
Balance at beginning of the year	728	1,503
Amounts received/offset	(794)	(775)
Interest receivable from associated company	132	-
Balance at end of the year	<u>66</u>	<u>728</u>

E Notes to the Condensed Consolidated Financial Statements (continued)

11. Property, plant and equipment

	The Group	
	31.03.24	31.03.23
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April	7,691	7,895
Addition	561	305
Written-off/disposal	(424)	(490)
Translation differences	(199)	(19)
Balance as at 31 March	7,629	7,691
<u>Accumulated depreciation</u>		
Balance as at 1 April	7,357	7,266
Depreciation for the period/year	592	561
Written-off/disposal	(424)	(451)
Translation differences	(190)	(19)
Balance as at 31 March	7,335	7,357
Carry amount as at 31 March	294	334

As of 31 March 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	
	31.03.24	31.03.23
	\$'000	\$'000
<u>Cost</u>		
Balance as at 1 April	2,626	2,161
Addition	738	941
De-recognition	(505)	(309)
Translation differences	(76)	(167)
Balance as at 31 March	2,783	2,626
<u>Accumulated depreciation and impairment</u>		
Balance as at 1 April	1,698	1,269
Depreciation for the period/year	815	833
De-recognition	(505)	(299)
Translation differences	(53)	(105)
Balance as at 31 March	1,955	1,698
Carry amount as at 31 March	828	928

E Notes to the Condensed Consolidated Financial Statements (continued)

13. Trade and other payables

	<u>The Group</u>		<u>The Company</u>	
	31.03.24	31.03.23	31.03.24	31.03.23
	\$'000	\$'000	\$'000	\$'000
Trade and other payable				
Trade payable				
– external parties	1,268	2,637	-	-
Other payable				
– external parties	1,716	1,418	176	115
– related parties	-	-	93	93
Trade and other payable	2,984	4,055	269	208

(i) Nature and aging of trade and other payable

	31 Mar 2024	Current	Past due 1 to 6 months	Past due > 6 months
	\$'000	\$'000	\$'000	\$'000
Trade payable				
– external parties	1,268	825	229	214
Accrual and other payables				
– external parties	1,716	1,107	505	104
	2,984	1,932	734	318
	31 Mar 2023	Current	Past due 1 to 6 months	Past due > 6 months
	\$'000	\$'000	\$'000	\$'000
Trade payable				
– external parties	2,637	2,364	74	199
Accrual and other payables				
– external parties	1,418	957	231	230
	4,055	3,321	305	429

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.

E Notes to the Condensed Consolidated Financial Statements (continued)

13. Trade and other payables (continued)

(ii) Accrual and other payables

	The Group	
	31.03.24	31.03.23
	\$'000	\$'000
Accrual and other payables		
Accrued staff cost related expenses	591	603
Accrued renovation and maintenance costs	356	336
Accrued sales and marketing costs	322	337
Accrual of other operating costs	405	121
Sales and withholding tax payable	42	21
	1,716	1,418

14. Borrowings

		The Group	
		31.03.24	31.03.23
		\$'000	\$'000
<u>Current</u>	Maturity		
Bank Loan - unsecured	2024	1,475	-
Bank Loan - secured	2024	295	

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 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 31 March 2024	252,629,483
As at 31 March 2023	252,629,483

There were no treasury shares as at 31 March 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 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 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	
	12 months ended 31 March	
	2024 cents	2023 cents
(i) Based on the weighted average number of ordinary shares in issue	2.61	3.99
(ii) On a fully diluted basis	2.61	3.99

Note:

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period ended 31 March 2024 and 31 March 2023 as follows:

	<u>Number of shares</u>
As at 31 March 2024	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	
	31-Mar 2024 cents	31-Mar 2023 cents	31-Mar 2024 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 year	21.89	21.73	8.99	9.43

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 2024 registered \$30.17 million compared to \$30.20 million in the corresponding previous financial year, a decrease of 0.1%. The decrease primarily due to the weakening of the New Taiwan Dollar (NTD) against the Singapore Dollar (SGD). The revenue in local currency had increased by NTD 36.91million from NTD 667.83 million to NTD 704.74 million, reflecting the underlying business growth.

No major fluctuation for the gross profit margin for the year ended 31 March 2024.

No major fluctuation in the other operating income.

Distribution costs increased from \$8.87 million to \$9.68 million. The distribution expenses have increased due to the outsourcing of our warehouse operations. The sales team has demonstrated exceptional performance, leading to an increase in sales incentives. While this temporary increase in staff-related expenses affects the short-term financials, it underscores the commitment to recognising and rewarding the dedicated team for their efforts in driving sales growth.

Administrative expenses increased from \$4.73 million to \$4.91 million. Additionally, there is an increase in the manpower resources during the reporting period. This strategic augmentation aligns with the growth objectives and operational requirements. The additional workforce enhances service delivery, meet rising customer demands, and drive operational efficiency across various departments.

The Group's share of results of the associated company has decreased from \$7.88 million to \$5.07 million. The associated company has provided for additional expenses relating brand licensing agreements, which impacts its profitability and subsequently reduces the group's share of results.

Balance Sheet Review

The Group's inventories increased from \$10.75 million to \$13.51 million. This increase is mainly due to stocking up for the upcoming spring-summer collections and increased in sales for the Taiwan's subsidiary.

The Group's trade and other receivables decreased slightly from \$4.51 million to \$4.24 million, mainly due to collection from trade receivables and related parties during the year.

The Group's property, plant and equipment decreased mainly due to 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 decreased from \$4.06 million to \$2.98 million. The reduction is due to utilisation of bank facilities to finance purchases for the upcoming spring-summer collections.

The Group's bank borrowing increased to \$1.77 million. This was to fund upcoming spring-summer purchases and manage the daily operational cash flow needs. Securing a short-term loan is to achieve a positive cash-flow and eliminating or avoiding a cash flow crisis.

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 used in operating activities increased due to stock up on inventory for the upcoming season to meet customer demands. Increased in income tax payments during the financial year also increased the cash used in operating activities.

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

Net cash used in financing activities decreased mainly the proceeds received from the group's bank borrowing were increased due upcoming spring-summer purchases. Additionally, the decrease is also attributed to dividends paid to shareholders.

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 14 November 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.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
Yes.

	FY 2024	FY 2023
Ordinary	S\$'000	S\$'000
Proposed Final	1,768	4,547

FY2024's proposed final dividend of 0.7 Singapore cent per share is calculated based on the number of ordinary shares in issue as at 31 March 2024, 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

Please refer to paragraph 8.

16. A breakdown of sales as follows: -

	Group		
	31.03.24	31.03.23	Increase / (decrease)
	\$'000	\$'000	%
Sales reported for first half year	12,270	10,402	18.0
Net profit attributable to the Group for the first half year	1,926	3,411	N/M
Sales reported for second half year	17,900	19,794	-9.6
Net profit attributable to the Group for second half year	4,661	6,662	-30.0

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	
	31.03.24	31.03.23
	\$'000	\$'000
Ordinary		
Proposed final	1,768	4,547
Total	1,768	4,547

The proposed final dividend of 0.7 Singapore cent per share for the financial year 2024 is calculated based on the number of ordinary shares in issue as at 31 March 2024, 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
Alan Hsu Chih Tung	56	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 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
28 May 2024