



**OSSIA INTERNATIONAL LIMITED**

(Company Registration No: 199004330K)

Full Year Financial Statements for the Period 31 March 2023

**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		%
	2023 \$'000	2022 \$'000	Change	2023 \$'000	2022 \$'000	Change
Revenue	19,794	17,123	15.6%	30,196	23,668	27.6%
Cost of sales	(8,172)	(7,198)	13.5%	(13,265)	(10,224)	29.7%
<b>Gross profit</b>	<b>11,622</b>	<b>9,925</b>		<b>16,931</b>	<b>13,444</b>	
Other operating income	183	137	N/M	268	460	N/M
Distribution costs	(4,963)	(4,633)	7.1%	(8,871)	(8,175)	8.5%
Administrative expenses	(2,964)	(2,282)	29.9%	(4,558)	(3,730)	22.2%
<b>Profit from operations</b>	<b>3,878</b>	<b>3,147</b>		<b>3,770</b>	<b>1,999</b>	
Interest income	5	68	N/M	7	70	N/M
Finance costs	(39)	(43)	N/M	(61)	(77)	N/M
Share of results of the associated company	4,148	3,970	4.5%	7,883	5,536	42.4%
<b>Profit before income tax</b>	<b>7,992</b>	<b>7,142</b>		<b>11,599</b>	<b>7,528</b>	
Income tax	(1,330)	(924)	N/M	(1,526)	(924)	N/M
<b>Profit for the period, net of tax</b>	<b>6,662</b>	<b>6,218</b>	7.1%	<b>10,073</b>	<b>6,604</b>	52.5%
<b>Profit for the year attributable to:</b>						
Owners of the Company	6,662	6,217	7.2%	10,073	6,603	52.6%
Non-controlling interests	-	1	N/M	-	1	N/M
	<b>6,662</b>	<b>6,218</b>		<b>10,073</b>	<b>6,604</b>	52.5%
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Share of gain/(loss) on property revaluation of associated company	-	-	N/M	725	(443)	N/M
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation	(394)	(375)	N/M	(1,094)	(39)	N/M
Share of foreign currency translation of associated company	(638)	(168)	N/M	(1,188)	(94)	N/M
	<b>(1,032)</b>	<b>(543)</b>		<b>(2,282)</b>	<b>(133)</b>	
Other comprehensive income for the period, net of tax	(1,032)	(543)	N/M	(1,557)	(576)	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		%
	2023	2022		2023	2022	
	\$'000	\$'000	Change	\$'000	\$'000	Change
<b>Total comprehensive income for the year</b>	<b>5,630</b>	<b>5,675</b>		<b>8,516</b>	<b>6,028</b>	
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	5,630	5,676	-0.8%	8,516	6,029	41.3%
Non-controlling interests	-	(1)	N/M	-	(1)	N/M
	<b>5,630</b>	<b>5,675</b>		<b>8,516</b>	<b>6,028</b>	

**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	The Group		The Company	
	31.03.23	31.03.22	31.03.23	31.03.22
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Inventories	10,746	10,509	-	-
Trade and other receivables	4,513	4,612	523	591
Prepayments	87	30	9	17
Other financial assets	4	-	3	-
Cash and bank balances	12,732	9,322	8,946	6,275
	<b>28,082</b>	<b>24,473</b>	<b>9,481</b>	<b>6,883</b>
<b>Non-current assets</b>				
Investment in associated company	31,127	28,793	13,252	13,252
Investment in subsidiaries	-	-	1,399	1,399
Property, plant and equipment	334	629	13	20
Right-of-use assets	928	892	241	86
Trade and other receivables	-	692	-	495
Deposits	290	271	25	25
Deferred tax assets	164	177	-	-
	<b>32,843</b>	<b>31,454</b>	<b>14,930</b>	<b>15,277</b>
<b>Total assets</b>	<b>60,925</b>	<b>55,927</b>	<b>24,411</b>	<b>22,160</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	4,055	3,619	208	98
Bank borrowings	-	591	-	-
Lease liabilities	565	670	70	78
Income tax payable	856	754	-	-
Amount due to director	137	533	137	517
	<b>5,613</b>	<b>6,167</b>	<b>415</b>	<b>693</b>
<b>Non-current liabilities</b>				
Lease liabilities	367	237	170	16
Other liabilities	61	54	-	-
Bank borrowings	-	827	-	-
	<b>428</b>	<b>1,118</b>	<b>170</b>	<b>16</b>
<b>Total liabilities</b>	<b>6,041</b>	<b>7,285</b>	<b>585</b>	<b>709</b>
<b>Net assets</b>	<b>54,884</b>	<b>48,642</b>	<b>23,826</b>	<b>21,451</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	31,351	31,351	31,351	31,351
Revaluation reserve	2,990	2,265	-	-
Legal reserve	1,651	1,651	-	-
Translation reserve	(2,513)	(231)	-	-
Accumulated profits/(losses)	21,407	13,608	(7,525)	(9,900)
<b>Total shareholders' equity</b>	<b>54,886</b>	<b>48,644</b>	<b>23,826</b>	<b>21,451</b>
<b>Non-controlling interests</b>	<b>(2)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>54,884</b>	<b>48,642</b>	<b>23,826</b>	<b>21,451</b>

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

**Amount repayable in one year or less, or on demand**

<b>As at 31.3.23</b>		<b>As at 31.3.22</b>	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	565	-	1,261

**Amount repayable after one year**

<b>As at 31.3.23</b>		<b>As at 31.3.22</b>	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	367	-	1,064

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 0.02 times as at 31 March 2023 (31 March 2022: 0.05 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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	7,992	7,142	11,599	7,528
<u>Adjustments for:</u>				
Share of results of the associated company	(4,148)	(3,970)	(7,883)	(5,536)
Depreciation of property, plant and equipment	256	255	561	506
Depreciation of right-of-use assets	413	566	833	1,248
Unrealised foreign exchange gain	(504)	(81)	(998)	(28)
Interest income	(5)	(68)	(7)	(70)
Finance costs	39	43	61	77
(Write-back of allowance for)/allowance for inventory write-downs	(570)	(107)	(22)	88
Inventories written off	4	203	4	203
Gain on disposal of property, plant and equipment	-	(3)	-	(3)
<b>Operating cash flow before working capital changes</b>	<b>3,477</b>	<b>3,980</b>	<b>4,148</b>	<b>4,013</b>
<b>Changes in working capital:</b>				
Decrease/(Increase) in inventories	1,090	2,891	(208)	328
(Increase)/Decrease in trade and other receivables	(544)	(2,497)	42	470
Decrease/(increase) in other current assets and prepayments	15	57	(57)	15
Increase/(Decrease) in trade and other payables	1,894	(560)	770	1,257
<b>Net cash flows from operations</b>	<b>5,932</b>	<b>3,871</b>	<b>4,695</b>	<b>6,083</b>
Income tax paid	(470)	(545)	(1,414)	(615)
Interest received	5	68	7	70
Interest paid	(30)	(31)	(45)	(51)
<b>Net cash flows from operating activities</b>	<b>5,437</b>	<b>3,363</b>	<b>3,243</b>	<b>5,487</b>
<b>Cash flows from investing activities</b>				
Dividends received	5,086	4,278	5,086	4,278
Purchase of property, plant and equipment	(157)	(662)	(305)	(739)
Proceeds from disposal of property, plant and equipment	-	3	-	3
<b>Net cash flows from investing activities</b>	<b>4,929</b>	<b>3,619</b>	<b>4,781</b>	<b>3,542</b>

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 Ended 31 March		Group 12 Months Ended 31 March	
	2022 \$'000	2021 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from financing activities</b>				
Proceeds from bank borrowings	1,948	4,745	3,529	7,186
Repayment of bank borrowings	(3,167)	(5,754)	(4,947)	(8,139)
Repayment of lease liabilities	(438)	(611)	(909)	(1,327)
Interest paid on leases liabilities	(7)	(12)	(15)	(26)
Proceeds from bills payables	389	760	2,148	1,785
Repayment of bills payables	(2,147)	(1,613)	(2,148)	(2,958)
Dividend paid to shareholders	-	-	(2,274)	(2,526)
Decrease in restricted bank deposits	221	273	36	78
<b>Net cash flows used in financing activities</b>	<b>(3,201)</b>	<b>(2,212)</b>	<b>(4,580)</b>	<b>(5,927)</b>
Net increase in cash and cash equivalents	7,165	4,770	3,444	3,102
Cash and cash equivalents at the beginning of the financial year	5,136	4,144	8,849	5,746
Effects of exchange rate changes on cash and cash equivalents	(6)	(65)	2	1
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12,295</b>	<b>8,849</b>	<b>12,295</b>	<b>8,849</b>

**Explanatory Note:**

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

(2) Certain fixed deposit amounting to S\$437,000 (31 March 2022: S\$473,000) 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
<b>GROUP</b>								
<b>Balance at 1 April 2022</b>	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)
<b>Balance as at 31 March 2023</b>	<b>31,351</b>	<b>1,651</b>	<b>(2,513)</b>	<b>2,990</b>	<b>21,407</b>	<b>54,886</b>	<b>(2)</b>	<b>54,884</b>

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
<b>GROUP</b>								
<b>Balance at 1 April 2021</b>	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)
<b>Balance as at 31 March 2022</b>	<b>31,351</b>	<b>1,651</b>	<b>(231)</b>	<b>2,265</b>	<b>13,608</b>	<b>48,644</b>	<b>(2)</b>	<b>48,642</b>



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**

	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 April 2022</b>	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)
<b>Balance as at 31 March 2023</b>	<b>31,351</b>	<b>(7,525)</b>	<b>23,826</b>
<b>Balance at 1 April 2021</b>	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)
<b>Balance as at 31 March 2022</b>	<b>31,351</b>	<b>(9,900)</b>	<b>21,451</b>

## **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 2023 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 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), except for the adoption of new and amended standards as set out in Note 2.1. The condensed 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) 1-16: Property, Plant and Equipment – Proceeds before Intended Use
- (ii) Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- (iii) Amendments to SFRS(I) 17: Insurance Contract
- (iv) Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- (v) Amendments to SFRS(I) 109, SFRS(I) 39, SFRS(I) 107, SFRS(I) 104, SFRS(I) 116: Interest Rate Benchmark Reform – Phase 2
- (vi) Annual Improvements to SFRS(I)s 2018-2021

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 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 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 2023	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
<b>Revenue from external customers</b>	-	30,196	-	30,196
<b>Results :</b>				
Interest income	1	6	-	7
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	-	(18)	-	(18)
Income tax expenses	(319)	(1,207)	-	(1,526)
Segment profit	12,419	4,096	(6,442)	10,073
<b>Assets:</b>				
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
<b>Segment liabilities</b>	714	5,557	(230)	6,041

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

**4. Segment and revenue information (continued)**

Year ended 31 March 2022	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
<b>Revenue from external customers</b>	-	23,668	-	23,668
<b>Results :</b>				
Interest income	66	4	-	70
Dividend income	3,950	-	(3,950)	-
Finance costs	(3)	(74)	-	(77)
Depreciation of property, plant and equipment	6	500	-	506
Depreciation of right-of-use assets	68	1,180	-	1,248
Share of results of the associated company	5,536	-	-	5,536
Other non-cash expenses	-	291	-	291
Income tax expenses	(186)	(738)	-	(924)
Segment profit	7,967	2,587	(3,950)	6,604
<b>Assets:</b>				
Investment in associated company	28,793	-	-	28,793
Additions to property, plant and equipment	20	719	-	739
Segment assets	38,514	18,950	(1,537)	55,927
<b>Segment liabilities</b>	858	6,565	(138)	7,285

**5. Financial assets and financial liabilities**

	<u>The Group</u>		<u>The Company</u>	
	31.03.23 \$'000	31.03.22 \$'000	31.03.23 \$'000	31.03.22 \$'000
<b>FINANCIAL ASSETS</b>				
<b>Current assets</b>				
Trade and other receivables	4,517	4,612	526	591
Cash and bank balances	12,732	6,297	8,946	4,524
<b>Total financial assets</b>	17,249	10,909	9,472	5,115
<b>Non-current assets</b>				
Trade and other receivables	-	692	-	495
Deposits	290	271	25	25
	290	963	25	520
<b>Total financial assets</b>	17,539	11,872	9,497	5,635

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

### 5. Financial assets and financial liabilities (continued)

	<b>The Group</b>		<b>The Company</b>	
	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.23</b>	<b>31.03.22</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	4,055	3,619	208	98
Bank borrowings	-	591	-	-
Lease liabilities	565	670	70	78
Amount due to directors	137	533	137	517
	<b>4,757</b>	<b>5,413</b>	<b>415</b>	<b>693</b>
<b>Non-current liabilities</b>				
Lease liabilities	367	237	170	16
Other liabilities	61	54	-	-
Bank borrowings	-	827	-	-
	<b>428</b>	<b>1,118</b>	<b>170</b>	<b>16</b>
<b>Total financial liabilities</b>	<b>5,185</b>	<b>6,531</b>	<b>585</b>	<b>709</b>
<b>Total net financial assets</b>	<b>12,354</b>	<b>5,341</b>	<b>8,912</b>	<b>4,926</b>

### 6. Profit before tax

#### 6.1 Significant items

	<b>Group</b>			<b>Group</b>		
	<b>6 Months</b>		<b>%</b>	<b>12 Months</b>		<b>%</b>
	<b>Ended 31 March</b>	<b>2022</b>		<b>Ended 31 March</b>	<b>2022</b>	
	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>	
Profit from operations is arrived at after charging/(crediting):						
Depreciation of property, plant and equipment	310	(42)	(838.1)	561	506	10.9
Depreciation of right-of-use assets	151	716	(78.9)	833	1,248	(33.3)
Net foreign exchange gain	(1,051)	(20)	N/M	(998)	(28)	N/M
Allowance for/(write-back of allowance for) inventory write-downs	(217)	(102)	112.7	(22)	88	N/M
Bad debts written off	-	(3)	N/M	-	(3)	N/M
Inventories written off	4	203	N/M	4	203	N/M

NM - Not meaningful

#### 6.2 Related party transactions

There were no material related party transactions during FY2023 and FY2022.

## 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:

	<u>Group</u> <u>6 months</u> <u>Ended 31 March</u>		<u>Group</u> <u>12 Months</u> <u>Ended 31 March</u>	
	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>	<u>2022</u> <u>\$'000</u>
<u>Director of the company</u>				
Salaries and other short-term employee benefits	1,016	754	1,275	1,013
Directors' fee	85	85	137	137
<u>Other key management personnel</u>				
Salaries and other short-term employee benefits	1,305	1,021	1,598	1,314
	<u>2,406</u>	<u>1,860</u>	<u>3,010</u>	<u>2,464</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 2022: 5) persons.

### 7. Net Asset Value

	<u>The Group</u>		<u>The Company</u>	
	<u>31.03.23</u>	<u>31.03.22</u>	<u>31.03.23</u>	<u>31.03.22</u>
Net asset value per share (cents)	21.73	19.26	9.43	8.49
Net asset value (S\$'000)	54,884	48,642	23,826	21,451
Number of ordinary shares issued	<u>252,629,483</u>	<u>252,629,483</u>	<u>252,629,483</u>	<u>252,629,483</u>

### 8. Earnings per share

	<u>Group</u> <u>12 months ended</u> <u>31 March</u>	
	<u>2023</u> <u>cents</u>	<u>2022</u> <u>cents</u>
Earnings per share attributable to owners of the Company:-		
(i) Based on the weighted average number of ordinary shares in issue	3.99	2.61
(ii) On a fully diluted basis	<u>3.99</u>	<u>2.61</u>

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

**9. Inventories**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>days</b>	<b>days</b>
<b>Inventories turnover days</b>	296	375

The reduction in inventory turnover days is due to improve in inventory management which help in faster movement of goods and decrease the time it takes for inventory turnover.

**10. Trade and other receivables**

	<b>The Group</b>		<b>The Company</b>	
	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.23</b>	<b>31.03.22</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Trade and other receivable</b>				
<b>Current assets</b>				
Trade receivables				
– external parties	3,747	3,640	-	-
– related parties	-	196	-	-
Less: Allowance for impairment loss	-	(8)	-	-
	<u>3,747</u>	<u>3,828</u>	<u>-</u>	<u>-</u>
Other receivable				
– external parties	38	161	5	4
– related parties	827	649	579	604
Less: Allowance for impairment loss	(99)	(26)	(61)	(17)
	<u>766</u>	<u>784</u>	<u>523</u>	<u>591</u>
	<u>4,513</u>	<u>4,612</u>	<u>523</u>	<u>591</u>
<b>Non-current assets</b>				
Trade receivables				
– related parties	-	247	-	-
Less: Allowance for impairment loss	-	(50)	-	-
	<u>-</u>	<u>197</u>	<u>-</u>	<u>-</u>
Other receivable				
– related parties	-	539	-	539
Less: Allowance for impairment loss	-	(44)	-	(44)
	<u>-</u>	<u>495</u>	<u>-</u>	<u>495</u>
	<u>-</u>	<u>692</u>	<u>-</u>	<u>495</u>
<b>Total trade and other receivables</b>	<u>4,513</u>	<u>5,304</u>	<u>523</u>	<u>1,086</u>

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

a) Trade and other receivables from related parties:

	<u>The Group</u>	
	<b>31.03.23</b>	<b>31.03.22</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Trade and other receivables:</b>		
Balance at beginning of the year	1,503	3,521
Amounts received/offset	(775)	(2,127)
Interest receivable from associated company	-	66
Balance at end of the year	<u>728</u>	<u>1,503</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

	<u>The Group</u>	
	<b>31.03.23</b>	<b>31.03.22</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Cost</u></b>		
Balance as at 1 April 2022/1 April 2021	7,895	8,300
Addition	305	739
Written-off/disposal	(491)	(1,161)
Translation differences	(19)	17
Balance as at 31 March 2023/31 March 2022	<u>7,690</u>	<u>7,895</u>
<b><u>Accumulated depreciation</u></b>		
Balance as at 1 April 2022/1 April 2021	7,266	7,900
Depreciation for the period/year	562	506
Written-off/disposal	(453)	(1,161)
Translation differences	(19)	21
Balance as at 31 March 2023/31 March 2022	<u>7,356</u>	<u>7,266</u>
<b>Carry amount as at 31 March 2023/31 March 2022</b>	<u>334</u>	<u>629</u>

As of 31 March 2023, 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**

	<b>The Group</b>	
	<b>31.03.23</b>	<b>31.03.21</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>		
Balance as at 1 April 2022/1 April 2021	2,161	3,539
Addition	941	1,128
De-recognition	(310)	(2,542)
Translation differences	(167)	36
Balance as at 31 March 2023/31 March 2022	<u>2,625</u>	<u>2,161</u>
<b>Accumulated depreciation and impairment</b>		
Balance as at 1 April 2022/1 April 2021	1,269	2,381
Depreciation for the period/year	833	1,248
Written-off/disposal	(299)	(2,390)
Impairment loss	-	-
Translation differences	(106)	30
Balance as at 31 March 2023/31 March 2022	<u>1,697</u>	<u>1,269</u>
<b>Carry amount as at 31 March 2023/31 March 2022</b>	<u>928</u>	<u>892</u>

**13. Trade and other payables**

	<b>The Group</b>		<b>The Company</b>	
	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.23</b>	<b>31.03.22</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Trade and other payable</b>				
<b>Current liabilities</b>				
Trade payable				
– external parties	2,554	1,698	-	-
Other payable				
– external parties	1,501	1,921	208	98
– related parties	-	-	-	-
	<u>4,055</u>	<u>3,619</u>	<u>208</u>	<u>98</u>
	<u>4,055</u>	<u>3,619</u>	<u>208</u>	<u>98</u>

(i) Nature and aging of trade and other payable

	<b>31 Mar 2023</b>	<b>Current</b>	<b>Past due 1</b>	<b>Past due &gt; 6</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>to 6 months</b>	<b>months</b>
			<b>\$'000</b>	<b>\$'000</b>
Trade payable				
– external parties	2,554	2,364	74	116
Accrual and other payables				
– external parties	1,501	957	231	313
	<u>4,055</u>	<u>3,321</u>	<u>305</u>	<u>429</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 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>

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>	
	31.03.23	31.03.22
	\$'000	\$'000
<b>Accrual and other payables</b>		
Accrued staff cost related expenses	650	675
Accrued renovation and maintenance costs	372	879
Accrued sales and marketing costs	337	212
Accrual of other operating costs	121	115
Sales and withholding tax payable	21	40
	<u>1,501</u>	<u>1,921</u>

### 14. Borrowings

		<u>The Group</u>	
		31.03.23	31.03.22
		\$'000	\$'000
<b>Current</b>	<b>Maturity</b>		
Bank Loan - unsecured	2023	-	591
		<u>-</u>	<u>591</u>
<b>Non-current</b>			
Bank Loan - unsecured	2023	-	827
		<u>-</u>	<u>827</u>
<b>Total bank borrowing</b>		<u>-</u>	<u>1,418</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 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 2023	252,629,483
As at 31 March 2022	252,629,483

There were no treasury shares as at 31 March 2023 and 31 March 2022.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed 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 2022.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per share attributable to owners of the Company:-	Group	
	12 months ended 31 March	
	2023 cents	2022 cents
(i) Based on the weighted average number of ordinary shares in issue	3.99	2.61
(ii) On a fully diluted basis	3.99	2.61

**Note:**

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period ended 31 March 2023 and 31 March 2022 as follows:

	<u>Number of shares</u>
As at 31 March 2023	252,629,483
As at 31 March 2022	252,629,483

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -  
 (a) current financial period reported on; and  
 (b) immediately preceding financial year.

	Group		Company	
	31-Mar 2023 cents	31-Mar 2022 cents	31-Mar 2023 cents	31-Mar 2022 cents
Net assets value per ordinary share based on the total number of issued shares (excluding treasury shares) at the end of the reporting year	21.73	19.26	9.43	8.49

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 2023 registered \$30.2 million compared to \$23.69 million in the corresponding previous financial year, an increase of 27.6%. The increase in sales is mainly due travel restrictions being lifted, an influx of tourists and travellers has resulted in increased foot traffic and consumer spending in retail establishments. This uptick in retail activity has led to improved sales performance and enhanced profitability for the group's retail operations.

No major fluctuation for the gross profit margin for the year ended 31 March 2023.

No major fluctuation in the other operating income.

Distribution costs increased from \$8.18 million to \$8.87 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 year.

Administrative expenses increased from \$3.73 million to \$4.56 million. As a result of improved financial performance and the positive impact of business travel on revenue generation, the group experienced higher profits. To recognize 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 increased from \$5.54 million to \$7.88 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 slightly from \$4.61 million to \$4.51 million as mainly due to collection from trade receivable and related parties during the year.

The Group's non-current trade and other receivables decreased mainly due to collection from 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 and lease liabilities increased mainly due to new lease entered into during the year for the retail shop for the Taiwan's subsidiary and office for Singapore company.

The Group's trade and other payables increased from \$3.62 million to \$4.06 million as businesses reopen and economic activity resumes, The group's payable increased in preparation for the upcoming spring/summer collection and to meet the anticipated higher demand.

The Group's bank borrowing has been reduced to zero as the group recovers from the effects of the COVID-19 pandemic, it has successfully managed its financial position and generated enough cash flow to meet its operational and financial needs. This positive development has led to a reduction in the utilization of bank facilities.

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 decreased due to income tax payments and a change in payment method to suppliers, resulting in lesser utilization of bank facilities.

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

Net cash used in financing activities decreased mainly the group's bank facilities were reduced due to the presence of sufficient cash within the group.

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 2022.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

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 continue to 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 2023	FY 2022
Ordinary	S\$'000	S\$'000
Proposed Final	4,547	2,274

FY2023's proposed final dividend of 1.8 Singapore cent per share is calculated based on the number of ordinary shares in issue as at 31 March 2023, 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		
	31.03.23	31.03.22	Increase / (decrease)
	\$'000	\$'000	%
Sales reported for first half year	10,402	6,545	58.9
Net profit attributable to the Group for the first half year	3,411	386	N/M
Sales reported for second half year	19,794	17,123	15.6
Net profit attributable to the Group for second half year	6,662	6,217	7.2

**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	
	31.03.23	31.03.22
	\$'000	\$'000
Ordinary Proposed final	4,547	2,274
Total	4,547	2,274

The proposed final dividend of 1.8 Singapore cent per share for the financial year 2023 is calculated based on the number of ordinary shares in issue as at 31 March 2023, 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	74	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"> <li>- Alstyle Marketing Sdn Bhd</li> <li>- Alstyle International (M) Sdn Bhd</li> <li>- Alstyle Fashion Sdn Bhd</li> </ul> Director of: <ul style="list-style-type: none"> <li>- Decorion Sdn Bhd since 17 May 2006</li> <li>- Ossia World of Golf (M) Sdn Bhd since 10 July 2009</li> </ul>	Not applicable
Alan Hsu Chih Tung	55	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 2023 to be false or misleading in any material respect.

**On Behalf of the Board of Directors**

**Goh Ching Huat**  
Director  
29 May 2023

**Mae Heng Su-Ling**  
Director

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua  
Company Secretary  
29 May 2023