



OSSIA INTERNATIONAL LIMITED

(Company Registration No: 199004330K)

Full Year Financial Statements for the Period 31 March 2020

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		%
	12 Months		
	Ended 31 March		
	2020	2019	
	\$'000	\$'000	Change
Revenue	25,530	23,952	6.6%
Cost of sales	(12,275)	(11,510)	6.6%
Gross profit	13,255	12,442	
Other operating income	2,186	729	199.9%
Distribution costs	(9,358)	(8,808)	6.2%
Administrative expenses	(3,932)	(4,546)	-13.5%
Profit/(loss) from operations	2,151	(183)	
Interest income	11	15	N/M
Finance expense	(209)	(190)	N/M
Allowance for impairment loss on financial assets	(128)	-	N/M
Share of results of the associated company	4,281	4,760	-10.1%
Profit before income tax	6,106	4,402	
Income tax	(771)	(635)	21.4%
Profit for the period, net of tax	5,335	3,767	41.6%
Profit/(loss) for the year attributable to:			
Owners of the Company	5,334	3,812	39.9%
Non-controlling interests	1	(45)	N/M
	5,335	3,767	
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Share of loss on property revaluation of associated company	-	(364)	-100.0%
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	587	(235)	-349.8%
Share of foreign currency translation of associated company	(54)	(152)	N/M
	533	(387)	-237.7%
Other comprehensive income/(loss) for the period, net of tax	533	(751)	-171.0%

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 12 Months Ended 31 March		%
	2020	2019	Change
	\$'000	\$'000	
Total comprehensive income for the year	<u>5,868</u>	<u>3,016</u>	94.6%
Total comprehensive income attributable to:			
Owners of the Company	5,867	3,064	91.5%
Non-controlling interests	1	(48)	N/M
	<u>5,868</u>	<u>3,016</u>	94.6%

1(a) (ii) Note

	Group 12 Months Ended 31 March		%
	2020	2019	Change
	\$'000	\$'000	
Profit/(loss) from operations is arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	1,205	1,281	(5.9)
Depreciation of right-of-use assets	1,051	-	100.0
Gain on disposal of asset classified as held for sales	(1,862)	-	N/M
Gain on disposal of asset group held for sales	-	(125)	N/M
Net foreign exchange loss	11	68	N/M
Allowance for impairment loss on financial assets	128	-	N/M
Write-back of allowance for inventory write-downs	(75)	(63)	N/M

NM - 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	
	31.3.20 \$'000	31.3.19 \$'000	31.3.20 \$'000	31.3.19 \$'000
ASSETS				
Current assets				
Inventories	11,396	10,626	-	-
Trade and other receivables	4,012	4,645	713	886
Prepayments	28	96	15	3
Right of return assets	-	12	-	-
Cash and bank balances	7,094	5,794	4,940	1,802
Assets classified as held for sale	-	1,278	-	-
	<u>22,530</u>	<u>22,451</u>	<u>5,668</u>	<u>2,691</u>
Non-current assets				
Investment in associated company	26,016	24,828	13,252	13,252
Investment in subsidiaries	-	-	1,448	1,448
Property, plant and equipment	1,145	1,054	7	11
Right-of-use assets	1,625	-	3	-
Trade and other receivables	1,973	2,801	1,433	2,175
Deposits	434	-	25	-
Deferred tax assets	161	161	-	-
	<u>31,354</u>	<u>28,844</u>	<u>16,168</u>	<u>16,886</u>
Total assets	<u>53,884</u>	<u>51,295</u>	<u>21,836</u>	<u>19,577</u>
LIABILITIES				
Current liabilities				
Trade and other payables	2,283	4,265	69	168
Bills payable	3,370	3,209	-	-
Bank borrowings	2,373	4,022	-	-
Refund liabilities	-	31	-	-
Lease liabilities	1,123	-	2	-
Income tax payable	220	226	-	-
Amount due to director	645	439	645	439
	<u>10,014</u>	<u>12,192</u>	<u>716</u>	<u>607</u>
Non-current liabilities				
Lease liabilities	511	-	-	-
Other liabilities	80	-	-	-
	<u>591</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>10,605</u>	<u>12,192</u>	<u>716</u>	<u>607</u>
Net assets	<u>43,279</u>	<u>39,103</u>	<u>21,120</u>	<u>18,970</u>
SHAREHOLDERS' EQUITY				
Share capital	31,351	31,351	31,351	31,351
Revaluation reserve	2,800	2,800	-	-
Legal reserve	1,651	1,533	-	-
Translation reserve	149	(384)	-	-
Accumulated profits/(losses)	7,327	3,803	(10,231)	(12,381)
	<u>43,278</u>	<u>39,103</u>	<u>21,120</u>	<u>18,970</u>
Total shareholders' equity	<u>43,278</u>	<u>39,103</u>	<u>21,120</u>	<u>18,970</u>
Non-controlling interests	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equity	<u>43,279</u>	<u>39,103</u>	<u>21,120</u>	<u>18,970</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 31.3.20		As at 31.3.19	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
3,496	3,370	4,022	3,209

Amount repayable after one year

As at 31.3.20		As at 31.3.19	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
511	-	-	-

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 0.17 times as at 31 March 2020 (31 March 2019: 0.18 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	
	12 Months	
	Ended 31 March	
	2020	2019
	\$'000	\$'000
Cash flows from operating activities		
Profit before income tax	6,106	4,402
<u>Adjustments for:</u>		
Share of results of the associated company	(4,281)	(4,760)
Depreciation of property, plant and equipment	1,205	1,281
Depreciation of right-of-use assets	1,051	-
Unrealised foreign exchange loss/(gain)	11	(83)
Interest income	(11)	(15)
Finance costs	209	190
Write-back of allowance for inventory write-downs	(75)	(63)
Allowance for impairment loss on financial assets	128	-
Gain on disposal of asset group held for sales	-	(125)
Gain on disposal of asset classified as held for sales	(1,862)	-
Derecognition of leases	(21)	-
Write-off of property, plant and equipment	-	50
Operating cash flow before working capital changes	2,460	877
Changes in working capital:		
Decrease/(increase) in inventories and right of returns assets	66	(1,772)
Decrease in trade and other receivables	1,081	1,326
Decrease in other current assets and prepayments	69	86
(Decrease)/increase in trade and other payables	(2,729)	520
Net cash flows from operations	947	1,037
Income tax paid	(783)	(749)
Interest received	11	15
Interest paid	(176)	(190)
Net cash flows (used in)/from operating activities	(1)	113
Cash flows from investing activities		
Dividends received	3,040	2,720
Purchase of property, plant and equipment	(380)	(1,652)
Proceeds from disposal of asset classified as held for sales	3,129	-
Proceeds from disposal of property, plant & equipment	-	1,160
Net cash flows from investing activities	5,789	2,228
Cash flows from financing activities		
Proceeds from bank borrowings	2,373	2,171
Repayment of bank borrowings	(4,178)	(1,609)
Repayment of lease liabilities	(1,023)	-
Interest paid on leases liabilities	(33)	-
Proceeds from bills payables	3,370	3,209
Repayment of bills payables	(3,430)	(2,318)
Dividend paid to a non-controlling shareholder of a subsidiary	-	(82)
Dividend paid to shareholders	(1,692)	(2,526)
Decrease/(increase) in restricted bank deposits	158	(263)
Net cash flows used in financing activities	(4,455)	(1,418)

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	
	12 Months	
	Ended 31 March	
	2020	2019
	\$'000	\$'000
Net increase in cash and cash equivalents	1,333	923
Cash and cash equivalents at the beginning of the financial year	4,773	3,916
Effects of exchange rate changes on cash and cash equivalents	68	(66)
Cash and cash equivalents at the end of the financial year	6,174	4,773

Explanatory Note:

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

(2) Certain fixed deposit amounting to S\$920,000 (31 March 2019: S\$1,071,000) 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 2019	31,351	1,533	(384)	2,800	3,803	39,103	-	39,103
Profit for the period	-	-	-	-	5,334	5,334	1	5,335
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	587	-	-	587	-	587
Share of other comprehensive income of associated company	-	-	(54)	-	-	(54)	-	(54)
Total comprehensive income	-	-	533	-	5,334	5,867	1	5,868
<u>Contribution by and distributions to owners</u>								
Transfer from accumulated profits to legal reserve	-	118	-	-	(118)	-	-	-
Dividends paid to shareholders	-	-	-	-	(1,692)	(1,692)	-	(1,692)
Total contribution by and distributions to owners	-	118	-	-	(1,810)	(1,692)	-	(1,692)
Balance as at 31 March 2020	31,351	1,651	149	2,800	7,327	43,278	1	43,279

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

OSSIA INTERNATIONAL LIMITED

Attributable to Equity holders of the Company

	Share capital	Legal reserve	Translation reserve	Revaluation reserve	Accumulated profits	Sub-Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP								
Balance at 1 April 2018 (FRS Framework)	31,351	1,373	(4,443)	3,164	7,120	38,565	130	38,695
Cummulative effects of adopting SFRS(I)	-	-	4,443	-	(4,443)	-	-	-
Balance at 1 April 2018 (SFRS(I) Framework)	31,351	1,373	-	3,164	2,677	38,565	130	38,695
Profit for the period	-	-	-	-	3,812	3,812	(45)	3,767
<u>Other comprehensive income</u>								
Foreign currency translation	-	-	(232)	-	-	(232)	(3)	(235)
Share of loss on property revaluation of associated company	-	-	-	(364)	-	(364)	-	(364)
Share of foreign currency translation of associated company	-	-	(152)	-	-	(152)	-	(152)
Total comprehensive income	-	-	(384)	(364)	3,812	3,064	(48)	3,016
<u>Contribution by and distributions to owners</u>								
Transfer from accumulated profits to legal reserves	-	160	-	-	(160)	-	-	-
Dividends paid to shareholders	-	-	-	-	(2,526)	(2,526)	-	(2,526)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(82)	(82)
Total contribution by and distributions to owners	-	160	-	-	(2,686)	(2,526)	(82)	(2,608)
Balance as at 31 March 2019	31,351	1,533	(384)	2,800	3,803	39,103	-	39,103

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 \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 April 2019	31,351	(12,381)	18,970
Profit for the year	-	3,842	3,842
Total comprehensive income	-	3,842	3,842
Dividends	-	(1,692)	(1,692)
Balance as at 31 March 2020	31,351	(10,231)	21,120
Balance at 1 April 2018 (FRS Framework)	31,351	(11,886)	19,465
Cummulative effects of adopting SFRS(I)	-	-	-
Balance at 1 April 2018 (SFRS(I) Framework)	31,351	(11,886)	19,465
Profit for the year	-	2,031	2,031
Total comprehensive income	-	2,031	2,031
Dividends	-	(2,526)	(2,526)
Balance as at 31 March 2019	31,351	(12,381)	18,970

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 2020	252,629,483
As at 31 March 2019	252,629,483

There were no treasury shares as at 31 March 2020 and 31 March 2019.

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.

Except as disclosed in paragraph 5 below, the Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements for the year ended 31 March 2019.

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.

On 1st April 2019, the Group and the Company adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and INT SFRS(I)s that are relevant to its operations and which take effect on annual periods beginning on or after 1st January 2019.

The adoption of the new and revised SFRS(I) and INT SFRS(I)s did not have any significant impact on the performance or position of the Group except for the following:

Adoption of SFRS(I) 16 Leases

The Group and the Company has applied SFRS(I) 16 from its mandatory adoption date of 1st April 2019 and have applied the simplified transition approach; no restatements were made on the comparative amounts for the prior periods. On adoption of SFRS(I) 16, the Group and the Company recognised lease liabilities in relation to leases which had previously been classified as "Operating Leases" under SFRS(I) 1-17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's and the Company's incremental borrowing rate as at 1 April 2019.

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.

	Group	
	12 months ended 31 March	
Earnings per share attributable to owners of the Company:-	2020 cents	2019 cents
(i) Based on the weighted average number of ordinary shares in issue	2.11	1.51
(ii) On a fully diluted basis	2.11	1.51

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. (continued)

Note:

Earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue during the period ended 31 March 2020 and 31 March 2019 as follows:

	<u>Number of shares</u>
As at 31 March 2020	252,629,483
As at 31 March 2019	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 2020 cents	31-Mar 2019 cents	31-Mar 2020 cents	31-Mar 2019 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	17.13	15.48	8.36	7.51

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 2020 registered \$25.53 million compared to \$23.95 million in the corresponding previous financial period, increase of 6.6%. The increase in sales is mainly due to improve performance of its Taiwan subsidiary.

No major fluctuation for the gross profit margin for the period ended 31 March 2020.

Other operating income increased from \$0.73 million to \$2.19million. The increase is due to the gain on disposal of the building from the Malaysia subsidiary, as announced on 1 February 2019.

Distribution costs increased from \$8.81 million to \$9.36 million. The increase in distribution costs is mainly due to increase in the marketing cost for the E-commerce and online marketing for the Taiwan subsidiary.

Administrative expenses decreased from \$4.55 million to \$3.93 million. Administrative expenses were higher in the last financial year due to the high depreciation expenses arising from the renovations carried out at the various stores of the Taiwan subsidiary. Fewer such renovations were observed in the current financial year.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: - (continued)

Consolidated Statement of Comprehensive Income Review (continued)

The Group's share of results of the associated company has decreased from \$4.76 million to \$4.28 million due to decrease in sales performance of the associated company.

Net profit attributable to owners of the Company was \$5.33 million for the year ended 31 March 2020 as compared to profit of \$3.81 million for the corresponding previous financial year.

Balance Sheet Review

The Group's current trade and other receivables decreased from \$4.65 million to \$4.01 million mainly due to faster collection of receivables from Taiwan subsidiary during the year.

The Group's non-current trade and other receivables decreased from \$2.80 million to \$1.97 million mainly due to faster collection from related parties during the year.

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 year.

The Group's and the Company's right-of-use asset recognised by capitalisation of the lease premises, for both offices and shops in accordance with the SFRS(I) 16 and net off against the depreciation charged during the financial year.

The Group's assets classified as held for sale as at 31 March 2019 relates to the sales and purchase agreement entered by a Subsidiary in Malaysia for the disposal of leasehold land and building as announced on 1 February 2019 and the transaction completed in June 2019.

The Group's trade and other payables decreased from \$4.27 million to \$2.28 million mainly due to decrease in purchases for Taiwan operation toward the financial year end.

The Group's bills payable increased by \$0.16 million from \$3.21 million to \$3.37 million mainly due to purchases for the new season stock in December 2019.

The Group's bank borrowings decreased by \$1.65 million from \$4.02 million to \$2.37 million mainly due to the settlement of the term loan upon the disposal of the asset classified as held for sales.

The Group's lease liabilities arising from the adoption of SFRS(I) 16 and the new lease agreements entered during the financial year for the Taiwan subsidiary.

Consolidated Cash Flow Statement Review

Net cash from operating activities decreased due to repayment of the trade payables for Taiwan operation toward the financial year end.

Net cash from investing activities increased mainly due to dividend received from Harvey Norman Ossia (Asia) Pte Ltd and the proceed received from the disposal of the asset classified as held-for-sale during the financial year.

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

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No variance. The retail climate conditions in the region that we operate remain challenging. The Group will continue to focus on its core business, tightening operations by closing non-performing outlets and brands.

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

The COVID-19 pandemic has and will continue to exert a major impact on the Group's retail operations and prospects for the next financial year. Pandemic induced economic disruptions have resulted in more cautious consumer spending. The Group has undertaken a careful review of its operations in order to align operating costs and strategies with market expectations in the new normal.

11. Dividend

(a) Current Financial Period Reported On

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

	FY 2020	FY 2019
Ordinary	S\$'000	S\$'000
Interim	1,263	1,515
Proposed Final	2,274	429

FY2020's proposed final dividend of 0.9 Singapore cent per share is calculated based on the number of ordinary shares in issue as at 31 March 2020, 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 period.

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.

Year ended 31 March 2020	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	-	25,530	-	25,530
Results :				
Interest income	6	5	-	11
Dividend income	5,571	-	(5,571)	-
Finance costs	(4)	(205)	-	(209)
Depreciation of property, plant and equipment	(5)	(1,200)	-	(1,205)
Depreciation of right-of-use assets	(30)	(1,021)	-	(1,051)
Share of results of the associated company	4,281	-	-	4,281
Other non-cash expenses	(128)	-	-	(128)
Income tax expenses	(358)	(413)	-	(771)
Segment profit	5,309	1,316	(1,290)	5,335
Assets:				
Investment in associated company	26,016	-	-	26,016
Additions to property, plant and equipment	-	1,221	-	1,221
Segment assets	36,394	19,041	(1,551)	53,884
Segment liabilities	867	9,842	(104)	10,605
Year ended 31 March 2019	Singapore & Malaysia \$'000	Taiwan \$'000	Adjustment & eliminations \$'000	Total Group \$'000
Revenue from external customers	441	23,511	-	23,952
Results :				
Interest income	10	5	-	15
Dividend income	3,738	-	(3,738)	-
Finance costs	(73)	(117)	-	(190)
Depreciation of property, plant and equipment	(51)	(1,230)	-	(1,281)
Share of results of the associated company	4,760	-	-	4,760
Other non-cash expenses	50	49	-	99
Income tax expenses	(242)	(393)	-	(635)
Segment profit	6,378	1,127	(3,738)	3,767
Assets:				
Investment in associated company	24,828	-	-	24,828
Additions to property, plant and equipment	-	1,652	-	1,652
Segment assets	35,601	17,249	(1,555)	51,295
Segment liabilities	3,009	9,290	(107)	12,192

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

Please refer to paragraph 8.

16. A breakdown of sales as follows: -

	Group		
	30.03.20	30.03.19	Increase / (decrease)
	\$'000	\$'000	%
Sales reported for first half year	10,105	10,399	-2.8
Net profit attributable to the Group for the first half year	2,859	1,267	125.7
Sales reported for second half year	15,425	13,553	13.8
Net profit attributable to the Group for second half year	2,475	2,545	-2.8

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	
	31.03.20	31.03.19
	\$'000	\$'000
Ordinary		
Interim	1,263	1,515
Proposed final	2,274	429
Total	3,537	1,944

Financial year 2020 have proposed final dividend of 0.9 Singapore cent per share is calculated based on the number of ordinary shares in issue as at 31 March 2020, 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	71	Brother-in-law of Goh Ching Wah, Goh Ching Lai and Goh Ching Huat.	Director of the following subsidiaries since 18 August 2005: <ul style="list-style-type: none"> - Alstyle Marketing Sdn Bhd - Alstyle International (M) Sdn Bhd - Alstyle Fashion Sdn Bhd Director of: <ul style="list-style-type: none"> - Decorion Sdn Bhd since 17 May 2006 - Ossia World of Golf (M) Sdn Bhd since 10 July 2009 	Not applicable
Alan Hsu Chih Tung	52	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

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
 Company Secretary
 30 July 2020



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 2020 to be false or misleading in any material respect.

On Behalf of the Board of Directors

Goh Ching Huat
Director
30 July 2020

Wong King Kheng
Director

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary
30 July 2020