OSSIA
INTERNATIONAL LIMITED

BUILDING STRENGTH SHAPING GROWTH

ANNUAL REPORT 2025

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OSSIA INTERNATIONAL LIMITED

- 100% Great Alps Industry Co., Ltd.
- 40% Harvey Norman Ossia (Asia) Pte. Ltd.
  - 49.4% Pertama Holdings Pte. Ltd.

CORPORATE PROFILE

Overview

Established since 1982, Ossia is a leading regional distributor and retailer of lifestyle, outdoors, luggage and accessories products. Ossia was listed on the main board of Singapore Exchange Securities Trading Limited (SGX-ST) on 20 November 1996.

The Group's subsidiary in Taiwan has exclusive distribution rights for Kangol, True Religion, Columbia and Sorel.

The Group holds an effective 19.8% stake in Pertama Holdings Pte. Ltd., a leading retailer of consumer electronics and home furnishings trading under Harvey Norman retail stores in Singapore and Malaysia.

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of the Group for the financial period ended 30 June 2025.
("FY2025").

Below are some highlights of the performance of the Group for the financial period ended 30 June 2025.

A Review of Our Financial Performance

To better align with our business cycle, we changed our financial year-end from 31 March to 30 June. This means the results below cover a 15-month period (1 April 2024 to 30 June 2025), compared to the standard 12 months in the previous year. This change is the main reason behind many of the increases you see in the numbers.

Revenue

Our total sales reached $33.53 million, an increase of 11.1% compared to the previous year. This growth was largely due to the extra three months included in this report. However, the weaker New Taiwan Dollar (which our Taiwan operations use) compared to the Singapore Dollar (which we report in) reduced the value of our sales when converted, partially offsetting this growth.

Profitability

Our gross profit margin (the profit we make after accounting for the direct cost of our products) decreased slightly. This was mainly because the weaker New Taiwan Dollar increased our costs for buying inventory, which were priced in US Dollars.

We also recorded a significant increase in other operating income to S$1.01 million. This was primarily due to a one-time gain of S$0.74 million from the buyback of our TUMI business assets in Taiwan by the brand owner, which was completed on 1 April 2025.

Operating Costs

As expected with a longer period and higher sales activity, our distribution costs (such as sales commissions and mall fees) increased. Similarly, administrative expenses were higher over the 15 months. When adjusted for the extra time, the underlying growth in these administrative costs was a modest 1.7%, showing our continued focus on managing expenses.

Income from Associate

Our share of profits from our associated company saw strong growth, increasing by 83.5% to $9.30 million. This was due to the associate's improved performance and the extended reporting period. It's also important to note that the previous year's result was lower due to some one-off brand licensing expenses that did not repeat this period.

A Snapshot of Our Financial Position (Balance Sheet Review)

As a reminder, this report covers a 15-month period following the change in the Group's financial year-end from March to June. Due to this change, the Group's financial position as at the new reporting date reflects different practices compared to prior years.

Inventory and Cash Collection

Our inventory levels decreased to $12.23 million. This is a normal result of our seasonal cycle. Last year's balance was taken in March, when we had built up stock for the spring-summer season. This year's balance is as of June, after a quarter of sales. The closure of our TUMI business in Taiwan also contributed to this reduction.

Similarly, the amount owed to us by customers (trade receivables) fell significantly to $1.98 million. This is a positive sign of efficient cash collection. The decrease was also influenced by the TUMI business asset buyback, which stopped new receivables from April 2025, and lower sales in the most recent quarter.

Assets and Liabilities

We invested in updating our property and equipment, such as computers and furniture, leading to a slight increase in this value.

Our lease-related assets (right-of-use assets) decreased, as expected, as we accounted for their normal usage over the longer 15-month period.

The amount we owed to our suppliers (trade payables) saw a slight increase. This reflects a strategic move to rely more on standard supplier credit for daily operations, as we used our bank facilities less.

Bank Borrowings

A key highlight is that we have fully repaid our bank borrowings, brought the balance down to zero. This was possible because our new June year-end aligns better with our business cycle, eliminating the need for short-term loans to fund seasonal inventory purchases that were previously required at the March year-end.

In simple terms: Our balance sheet is leaner, with lower inventory and debts owed to us collected efficiently. We are debt-free after paying off our bank loans, and we have strong operational relationships with our suppliers.

How We Managed Our Cash

This section shows how cash moved in and out of the company over the 15-month period. Strong cash flow is a key indicator of a healthy business.

Cash from Operations (Day-to-Day Business)

We generated a significantly higher amount of cash from our core business operations. This strong performance was due to three main factors: we efficiently sold down our inventory, we successfully collected money from our customers more quickly, and the underlying profitability of the business improved.

Cash from Investing

We also received more cash from our investments. This was primarily due to a larger dividend payment from our associate company, reflecting its strong financial performance.

Cash used in Financing

We used our strong cash position to pay off all our outstanding bank loans, making the company debt-free. This use of cash was only partially balanced by the fact that we distributed slightly less in dividends to shareholders over this extended 15-month period.

In simple terms:

Our day-to-day business was a strong generator of cash, helped by selling inventory and collecting customer payments efficiently. This allowed us to comfortably pay off all our bank debt, strengthening our financial foundation.

Moving Forward

The group is proactively adjusting its operations and strategies to be more in line with market expectations.

Acknowledgement

I would like to express my heartfelt thanks to our shareholders, customers, bankers and business associates for their invaluable support, and my warm appreciation to our Directors, management team and all employees for their commitment and dedication throughout the year.

Goh Ching Wah, George
Group Executive Chairman

MR GOH CHING WAH, GEORGE

Group Executive Chairman

Mr George Goh (Age: 66) is the Group Executive Chairman of the company. George and his brothers (Messrs Goh Ching Huat, Steven and Goh Ching Lai, Joe) are experienced entrepreneurs who co-founded the Group. George is also the Executive Deputy Chairman of Pertama Holdings Pte Ltd trading under the name of "Harvey Norman", which retails electrical, computer, furniture and household products. George, together with his two brothers, were the winners of the 1994 Rotary-ASME Entrepreneur Award. George and his two brothers have more than 35 years of experience in distribution and retailing of lifestyle/sporting/ outdoors products in footwear, apparel, sporting /outdoors goods, bags and accessories under the Group. George is responsible for the overall Group direction, strategic planning and business development. George is also a member of the Nominating Committee for the Group.

MR GOH CHING HUAT, STEVEN

Chief Executive Officer / Executive Director

Mr Steven Goh (Age: 60) was appointed as Director on 1 September 1990 and re-designated as Executive Director on 1 July 2006. Steven and his brothers (Messrs Goh Ching Wah, George and Goh Ching Lai, Joe) were the winners of the 1994 Rotary-ASME Entrepreneur Award. Steven and his two brothers have more than 35 years of experience in distribution and retailing of lifestyle/ sporting/ outdoors products in footwear, apparel, bags and accessories under the Group. Steven is responsible for the overall management of the Group and businesses.

MR GOH CHING LAI, JOE

Non-Executive Director

Mr Joe Goh (Age: 66) was appointed as Director on 1 September 1990, re-designated as Non- Executive Director on 1 May 2009 and redesignated as Executive Director on 17 June 2016. On 1 July 2021, Mr Joe Goh was re-designated as Non-Executive Director.

The Goh brothers were the winners of the 1994 Rotary-ASME Entrepreneur Award. Their business interests range from marketing, distribution, retailing, technology and property development investments in the Asia Pacific region. Joe is a Non-Executive Director of Pertama Holdings Private Limited, trading under the name of "Harvey Norman", which retails electrical, computer, furniture and household products. Joe and his two brothers have more than 35 years of experience in distribution and retailing of lifestyle/ sporting/outdoors products in footwear, apparel, bags and accessories under the Group. Joe is a member of the Nominating Committee for the Group.

NON-EXECUTIVE DIRECTORS

MS CHAN SHUH CHET

Independent / Non-Executive Director

Ms Chan (Age:57) was appointed on 1 February 2025 as an independent Non-Executive Director. Ms Chan is member of the Remuneration and Nominating Committees and Chairman of the Audit Committee of the Group. Ms. Chan has over 20 years of professional experience in accounting, taxation, audit, financial reporting, and strategic planning for private and public listed companies. Ms Chan received her Bachelor of Accountancy from Northern University of Malaysia in 1994 and is an associate member of Institute of Singapore Chartered Accountants.

MR FOO JONG HAN, REY

Independent / Non-Executive Director

Mr Foo Jong Han Rey (Age: 59) was appointed on 28 July 2023 as an Independent Non-Executive Director. Mr. Foo is a member of Audit Committee and Chairman of the Nominating and Remuneration Committee of the Group. Mr Foo is a partner of Singapore law firm KSCGP Juris LLP and has been practising law in Singapore for over 30 years. He holds an LLB Honours and an LLM in Corporate and Commercial Law. He was called to the English Bar as a Barrister-at-law, Inner Temple in 1991 and was called to the Singapore Bar in June 1992.

MS MAE HENG SU-LING

Non-Executive Director

Ms Mae Heng (Age: 55) was appointed on 27 April 2010 as an Independent Non-Executive. On 23 July 2024, Mae was re-designated as Non-Executive Director. Mae is a member of the Audit, Nominating and Remuneration Committee of the Group. Ms Heng spent over 16 years with Ernst and Young Singapore. She is an Independent / Non-Executive Director of HRnetGroup Limited, Chuan Hup Holdings Limited, Grand Venture Technology Limited, Rex International Holding Limited, ISDN Holdings Limited and Progen Holdings Limited, each of which is listed on the SGX-ST. She also holds directorships in her family-owned investment holding companies. Ms Heng received her Bachelor of Accountancy from Nanyang Technological University in 1992 and is a Fellow Chartered Accountant of Singapore, and an ASEAN Chartered Professional Accountant.

MR HSU CHIN TUNG, ALAN

Managing Director

Mr Alan Hsu is the Managing Director of Great Alps Industry Co., Ltd. Alan is responsible for the product development, brand management, marketing and distribution of footwear, apparel, bags, accessories in Taiwan.

Alan joined as a Brand Manager in 1996 and was promoted to Managing Director in 2001. Prior to joining, Alan was the Product Developer of E.S. Original. Alan graduated from Ta-Ming Junior College of Commerce in 1990 with a Diploma in Business Administration.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR GOH CHING WAH, GEORGE
Group Executive Chairman

MR GOH CHING HUAT, STEVEN
Chief Executive Officer/
Executive Director

MR GOH CHING LAI, JOE
Non-Executive Director

MS CHAN SHUH CHET
Independent/
Non-Executive Director

MR FOO JONG HAN, REY
Independent/
Non-Executive Director

MS HENG SU-LING, MAE
Non-Executive Director

AUDIT COMMITTEE

MS CHAN SHUH CHET *(Chairman)*
MR FOO JONG HAN, REY
MS HENG SU-LING, MAE

NOMINATING COMMITTEE

MR FOO JONG HAN, REY *(Chairman)*
MS CHAN SHUH CHET
MS HENG SU-LING, MAE

REMUNERATION COMMITTEE

MR FOO JONG HAN, REY *(Chairman)*
MS HENG SU-LING, MAE
MS CHAN SHUH CHET

COMPANY SECRETARIES

MS LOTUS ISABELLA LIM MEI HUA

REGISTERED OFFICE

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CO. REGN NO.: 199004330K
51 CHANGI BUSINESS PARK CENTRAL 2
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SINGAPORE 486066
TEL: (65) 6543 1133 FAX: (65) 6543 5800

SHARE REGISTRAR

TRICOR BARBINDER
SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE. LTD.)
9 RAFFLES PLACE #26-01
SINGAPORE 048619

PRINCIPAL BANKER

THE DEVELOPMENT BANK OF
SINGAPORE LTD

AUDITORS

FORVIS MAZARS LLP
135 CECIL STREET
#10-01
SINGAPORE 069536

PARTNER-IN-CHARGE

MR WONG ZI EN
(APPOINTED SINCE FINANCIAL YEAR 2023)

Sustainability Report

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SUSTAINABILITY

Dear Stakeholders,

On behalf of the Board of Directors ("**Board**") of Ossia International Limited ("**Company**") and its subsidiaries ("**Ossia**" or the "**Group**"), I am pleased to present our Sustainability Report for the financial period ended 30 June 2025 ("FY2025 (15-month period)" or "Reporting Period").

In an increasingly complex global landscape characterised by environmental challenges, social disparities, and governance expectations, our commitment to sustainability has never been more critical. Following thorough assessment and review, the Board considers sustainability issues as an integral part of our strategic formulation, ensuring long-term value creation for all our stakeholders. The Board has the ultimate responsibility over Ossia's sustainability strategy and the identification of material Economic, Environmental, Social, and Governance ("**EESG**") factors. Throughout FY2025 (15-month period), we have continued to integrate these considerations, including human rights principles, across our value chain. We have determined that our previously identified material topics remain relevant to our business and stakeholders, and we maintain these as our sustainability priorities.

Our governance approach to sustainability includes regular Board and Audit Committee discussions focused on sustainability performance, risk management, and emerging opportunities. The Board conducts an annual comprehensive assessment of material EESG factors, considering both stakeholder input and business impact.

The Board has determined that climate change represents a significant factor affecting our long-term resilience and has prioritised climate action within our sustainability framework. Our climate-related disclosures continue to align with the Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations, demonstrating our commitment to transparency regarding climate-related risks and opportunities.

The Board, supported by the Audit Committee ("**AC**"), maintains active oversight of our sustainability performance through regular review of metrics, targets, and initiatives. Working collaboratively with our management team, we continuously monitor and enhance our EESG initiatives to address evolving stakeholder expectations and global sustainability challenges.

We extend our sincere gratitude to our stakeholders for their continued support and trust. Your engagement has been valuable in shaping our sustainability priorities and approach. As we move forward, we are committed to enhancing our sustainability disclosures and performance to better meet your expectations and create long-term shared value.

Sincerely,

Mr. Goh Ching Huat
Chief Executive Officer and Executive Director
For and on behalf of the Board

CORPORATE PROFILE

Established in 1982, Ossia has evolved into a leading regional distributor and retailer of lifestyle, outdoors, luggage, and accessories products. The Company was listed on the main board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 November 1996.

Our subsidiary in Taiwan continues to hold exclusive distribution rights for prestigious brands including Kangol, True Religion, Columbia, and Sorel.

The Group maintains an effective 19.8% stake in Pertama Holdings Pte. Ltd., a prominent retailer of consumer electronics and home furnishings operating under the Harvey Norman retail brand across Singapore and Malaysia.

ABOUT THIS REPORT

Scope of Report

This annual Sustainability Report covers a one-time extended reporting period[1] of 15 months, from 1 April 2024 to 30 June 2025. This extension follows the Group's decision to revise its financial year-end from 31 March to 30 June, aligning the sustainability reporting period with the new financial year-end of the Group. The information and data disclosed in this report have been prepared in good faith and to the best of our knowledge.

This extension represents a transitional reporting cycle and is not expected to recur. Subsequent sustainability reports will revert to the standard 12-month reporting cycle, ending on 30 June annually.

In-scope entities

This Report covers the following entities of the Group during the Reporting Period:

S/N	Entities
1	Ossia International Limited
2	Great Alps Industry Co., Ltd

Reporting Framework

This report has been prepared in accordance with Rules 711A and 711B of the SGX-ST Listing Rules, and with reference to the Global Reporting Initiative ("GRI") Standards. The content is defined by four reporting principles established by the GRI Standards:

1. **Stakeholders' Inclusiveness:** Report content is determined based on stakeholder engagements and internal discussions.
2. **Sustainability Context:** This report covers the Group's performance across various EESG dimensions.
3. **Materiality:** Material topics are determined through stakeholder engagement and internal discussions, weighted according to their importance to stakeholders and impact on our business operations.
4. **Completeness:** This report comprehensively covers the impacts that the Group contributes to material topics during the reporting period.

We selected the GRI framework for its comprehensive structure that enables effective communication of our economic, environmental, and social impacts. This internationally recognised framework facilitates comparability across organisations and provides flexibility to report on sustainability issues most relevant to our business and stakeholders.

Additionally, this report has been prepared in accordance with the TCFD framework, reflecting our commitment to addressing climate-related risks and opportunities as we transition to a low-carbon economy.

[1] This extended period is a result of the Group's decision to revise its financial year-end from 31 March to 30 June. Future reports will revert to a standard 12-month cycle.

SUSTAINABILITY

Report Content and Quality

This report provides an integrated overview of our sustainability strategies, policies, and performance, including quantitative goals and targets that support our corporate values and address key stakeholder concerns. To maintain content quality and consistency, we have applied GRI's principles of accuracy, balance, clarity, comparability, reliability, and timeliness.

We have also incorporated TCFD's seven principles for effective disclosure: relevance, specificity and completeness, clarity and balance, consistency, comparability, reliability and verifiability, and timeliness.

Impact on Data Comparability

As this report covers a 15-month period, certain performance metrics—particularly those related to energy consumption, emissions, training hours, and employee turnover—may appear elevated compared to previous 12-month reporting periods. To address this, relevant intensity indicators have been included to support data comparability with prior years[2].

Independent Assurance

For this Sustainability Report, we have relied on internal data monitoring and verification processes to ensure the accuracy of the EESG performance data presented. While we have not sought external assurance for FY2025 (15-month period), we are actively exploring external assurance options for future sustainability reports as part of our commitment to enhancing reporting credibility.

Feedback

We value your input on our sustainability efforts. Your feedback is essential in helping us enhance our sustainability initiatives, policies, and performance. Please direct your comments or suggestions to contact@ossia.com.sg.

SUSTAINABILITY GOVERNANCE STRUCTURE

At Ossia, sustainability governance starts at the highest level. The Board, together with key management personnel, regularly reviews environmental trends and evaluates potential climate-related risks and opportunities to maintain strategic oversight of our sustainability initiatives.

The Board and Audit Committee maintain overall responsibility for sustainability reporting and ensure that sustainability considerations are integrated into the Group's business strategy. Material EESG factors, including climate-related metrics and targets, are consolidated and presented to the Board for annual review.

Our Group's Chief Executive Officer ("**CEO**") works closely with department heads across various functional units within the Group. The CEO receives regular updates on sustainability initiatives and reviews the Group's workplace practices and human rights considerations. Additionally, the CEO oversees the implementation of climate strategies and provides regular updates to the Board and AC on the performance of sustainability programs.

[2] The extended reporting period reflects a transition in financial year-end and is not expected to recur.

Roles and Responsibilities of management

Designation	Roles	Responsibilities
Chief Executive Officer	• Oversees strategic formulation and vision • Approves sustainability strategies and action plans • Supports sustainability culture	• Provides strategic guidance • Identifies climate-related risks and opportunities • Reviews climate-related metrics and targets • Evaluates EESG risks and monitors climate performance
Finance Manager	• Supports sustainability culture across the Group	• Reviews financial aspects of climate-related initiatives • Coordinates reporting and disclosures • Ensures compliance with financial requirements • Promotes sustainability practices
Department Heads	• Perform department functions related to sustainability	• Optimise strategies to promote environmental initiatives • Raise climate resilience awareness • Collaborate with CEO and Financial Controller on climate-related matters

In compliance with Rule 720(7) of the SGX Mainboard Rules and as part of our ongoing commitment to enhancing sustainability knowledge, all Board members have completed sustainability training courses offered by the Singapore Institute of Directors during the Reporting Period except Ms. Chan, who was appointed on 1 February 2025; will be attending the required training in the beginning of the coming year.

STAKEHOLDER ENGAGEMENT

Meaningful stakeholder engagement is fundamental to our sustainability journey. At Ossia, we recognise that our stakeholders are not merely observers but active participants in shaping our sustainable future. Through ongoing dialogue and collaboration with our diverse stakeholder groups, we gain valuable insights that inform our sustainability priorities and strategic decisions.

The table below outlines our approach to stakeholder engagement and how we address our stakeholders' key concerns:

Stakeholders	Engagement and Communication Channels	Key Concernsand Expectations	Our Responses and Actions
Employees	• Regular information sharing • Open dialogue sessions • Performance reviews	• Career development • Protection of basic rights • Sense of belonging	• Positive work environment • Regular training opportunities • Career advancement pathways • Protection of employee rights
Customers	• Digital communication channels • In-store interactions • Feedback mechanisms	• Quality products • Data protection • Responsive service	• Quality assurance processes • Robust data protection systems • Effective complaint resolution
Suppliers	• Regular communication • Contractual agreements • Vendor assessments	• Clear expectations • Fair business practices • Long-term partnerships	• Transparent communication • Ethical business practices • Collaborative relationships
Shareholders and Investors	• Annual reports • General meetings • Regular announcements • Investor briefings	• Sustainable growth • Robust governance • Transparent reporting	• Strategic growth initiatives • Strong governance framework • Comprehensive disclosure practices
Regulators and Government	• Direct engagement • Compliance reporting • Industry forums	• Regulatory compliance • Environmental stewardship • Economic contribution	• Proactive compliance management • Ethical business practices • Transparent reporting

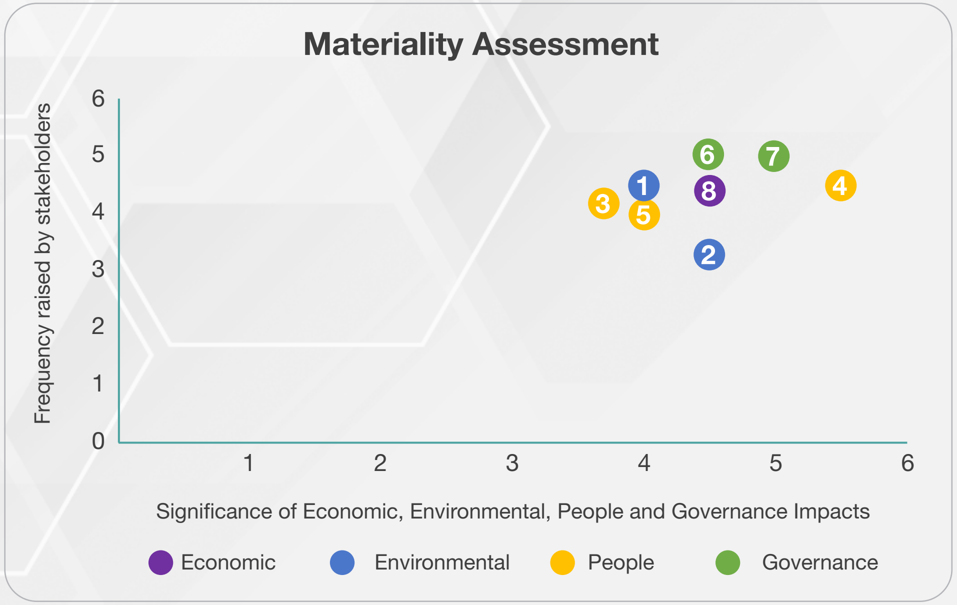
Throughout FY2025 (15-month period), we have enhanced our stakeholder engagement approaches to better capture and address evolving expectations, particularly regarding climate action, social responsibility, and governance transparency.

MATERIALITY ASSESSMENT

Our materiality assessment process identifies and prioritises the sustainability issues that matter most to our stakeholders and have the greatest impact on our business and society. This systematic approach ensures that we focus our sustainability efforts on the most significant areas where we can make meaningful contributions.

Our materiality assessment follows a structured four-step process:

In FY2025 (15-month period), we reviewed our material topics through internal discussions, considering the evolving business landscape and stakeholder expectations. Following our assessment, we have maintained the eight material topics identified in the previous year, as they continue to be relevant to our business and stakeholders.



Legend

Environmental	Social	Governance	Economic
1: Climate Change	3: Employment Practices	6: Business Conduct and Ethics	8: Economic Performance
2: Energy Consumption	4: Occupational Health and Safety	7: Anti-corruption Practices	
	5: Training and Development		

In FY2024, there are no significant changes to the Material Topics reported.

Impact Assessment of Material Topics

Understanding the actual and potential impacts associated with our material topics enables us to develop comprehensive strategies that maximise positive outcomes while mitigating negative impacts. For each material topic, we have identified the following potential positive and negative impacts:

Material Topics	Positive Impact	Negative Impact
Climate Change	• Reduced greenhouse gas ("GHG") emissions from retail outlets and warehouses • Improved climate-conscious logistics • Enhanced partnerships with sustainable brands	• Supply chain disruptions from extreme weather • Increased compliance costs from regulations • Reputational risk with eco-conscious consumers
Energy Consumption	• Lower operational costs in retail spaces • Enhanced brand image from efficient retail displays	• Higher costs from energy-intensive retail spaces • Environmental impact from product transportation
Employment Practices	• Improved staff retention in retail operations • Enhanced customer service from diverse workforce • Attraction of retail talent in competitive markets	• Higher training costs from retail staff turnover • Compliance risks across different operating regions
Occupational Health and Safety	• Reduced accident-related costs in warehouses and stores • Lower absenteeism rates • Improved logistics efficiency	• Operational disruptions from workplace incidents • Reputational damage from safety incidents • Regulatory penalties and insurance increases
Training and Development	• Increased sales from knowledgeable retail staff • Reduced turnover from career development	• Lost sales from insufficient customer service training • Resource requirements for effective programs
Business Conduct and Ethics	• Stronger relationships with brand partners • Increased customer loyalty • Enhanced reputation from ethical sourcing	• Risks to brand partnership agreements • Potential loss of distribution rights • Consumer backlash affecting retail performance
Anti-corruption Practices	• Increased stakeholder trust • Positive corporate reputation	• Resource requirements for effective measures
Economic Performance	• Efficient resource allocation • Enhanced investor confidence	• Challenges in adopting initially costlier sustainable operations • Difficulty balancing price competition with sustainable sourcing

ENVIRONMENTAL STEWARDSHIP

Climate Change

Impact on Ossia

Climate change presents both significant challenges and opportunities for our business. Rising global temperatures, extreme weather events, and transitioning to a low-carbon economy all influence our strategic decisions and operational practices. At Ossia, we recognise our responsibility to minimise our environmental footprint and contribute to global climate action. Higher levels of climate change could result in damage to infrastructure and supply chains, resulting in disruptions to our business operations.

Management Approach

Here in Ossia, we have chosen to adopt the TCFD Climate Risk Analysis model to prepare for various climate change scenarios. We believe that time and preparation will allow us to face the threat of climate change. More information on our TCDF Climate Risk Analysis can be found below.

TCFD Climate Risk Analysis

Governance

The Board maintains ultimate oversight of our climate-related risks and opportunities through annual review of climate performance metrics and targets. The Board's responsibilities include reviewing and guiding major climate-related action plans, annual budgets, and business plans. Climate-related responsibilities are specifically incorporated into our sustainability reporting policy and framework. At the management level, our CEO, oversees day-to-day implementation of climate initiatives and provides regular updates to the Board and AC. Our governance framework ensures climate considerations are embedded across all business units through clear reporting lines and accountability structures. Refer to our Sustainability Governance Structure above for further information.

Strategy

We have integrated climate-related considerations into our strategic planning process. Our approach includes:

1. Assessing both physical risks (such as extreme weather events) and transition risks (such as policy changes related to the low-carbon transition)
2. Identifying climate-related opportunities in the transition to a lower-carbon economy
3. Conducting scenario analysis to evaluate potential impacts under different climate trajectories
4. Our scenario analysis considers two climate scenarios based on the Intergovernmental Panel on Climate Change ("**IPCC**"):

Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
Rationale	• World reduces CO_2e emissions through legislation, carbon taxes, and lifestyle changes • Assesses transition impacts in a low-carbon economy • Reflects actions required to limit warming to under 2°C	• World fails to curb rising CO_2e emissions by 2100 • Less emphasis on legislation and carbon taxes • Greater impacts from extreme weather events • Assesses physical risks under a high-emission scenario
Underlying model	International Energy Agency's Sustainable Development Scenario	IPCC Representative Concentration Pathway 8.5
Used to analyse	Transition impacts	Physical impacts
Assumptions	• Carbon tax and pricing introduced • Fossil fuel subsidies phased out • Increased renewable energy generation	• Rising global emissions • Significant sea level rise • Increased frequency of extreme weather events

We regularly review and update our climate strategy in response to evolving climate science, regulatory developments, and stakeholder expectations.

Climate-Related Risks and Opportunities

Based on our scenario analysis, we have identified the following climate-related risks and opportunities:

SUSTAINABILITY

Risk Type	Impact	Mitigating Measures
Physical Risks		
Acute *Increased severity of extreme weather events*	• Disruption to operations • Increased insurance costs • Reduced revenue	• Robust emergency response plans • Data backup systems • Business continuity planning
Chronic *Rising mean temperatures*	• Increased cooling costs • Health risks for employees • Reduced productivity	• Energy-efficient cooling systems • Alternative energy sources • Flexible work arrangements
Transition Risks		
Policy and Legal	• Higher compliance costs • Expanded disclosure requirements	• Proactive compliance monitoring • Integrated reporting systems
Market	• Changing consumer preferences • Margin pressure	• Value chain emission reductions • Product innovation • Market diversification
Business Opportunities		
Resource Efficiency	• Reduced operational costs through energy and water conservation • Enhanced operational resilience	
Energy Sources	• Cost savings through government incentives • Enhanced energy security • Reduced exposure to fossil fuel price volatility	
Products and Services	• Competitive advantage from sustainable offerings • Access to new markets • Strengthened brand reputation	

Metrics and Targets

We track and disclose our environmental performance metrics, including energy consumption and greenhouse gas emissions, to assess our progress in addressing climate-related risks and opportunities. These metrics are detailed in the Energy Consumption section below.

Energy Consumption

Impact on Ossia

Energy consumption represents our most significant environmental impact, primarily through purchased electricity used in our offices, warehouses, and retail outlets. Thus, it is the area that we have recognized as where we can have the largest impact on reducing our greenhouse gas emissions. Continued excessive energy usage and greenhouse gas emissions could result in increased energy costs, and depletion of natural resources which result in disruptions to our business operations.

Management Approach

Our approach to energy conservations is focused mainly on reducing our usage. As majority of our energy consumption is purchased from a supplier, we have chosen to adopt a two-pronged approach of minimizing our energy usage while searching for sources of renewable energy.

Currently, we have produced and maintained and improved on our suite of energy conservation initiatives, which includes:

Operational Efficiency

These initiatives aim to optimise existing systems and processes to reduce energy consumption.

- Optimising HVAC system settings and operating hours.
- Setting office temperature to 25°C to prevent excessive energy usage.
- Conducting regular energy audits and maintenance.

Infrastructure and Technology Upgrades

These involve physical changes to facilities or equipment to improve energy efficiency.

- Transitioning to LED lighting across all facilities
- Implementing motion sensors lighting in low traffic areas
- Exploring renewable energy options for our operations

Behavioural and Cultural Change

These focus on engaging employees and promoting energy conscious habits.

- Raising employee awareness through energy conservation campaigns.

In the medium to long term, we are looking into utilizing renewable sources of energy to power our business operations. As such, we will be able to meet our expanding operational needs while keeping our greenhouse gas emissions to a minimum.

Energy and Emissions Performance:

Metric	FY2025 (15 months)	FY2025[3] (12 months)	FY2024	FY2023
Total Energy Consumption (MWh)	463	383	311	287
Energy Consumption Intensity (MWh/employee)	2.41	1.52	1.14	1.26
Energy consumption breakdown by area				
Singapore Office (MWh)	28	23	25	28
Taiwan Office (MWh)	80	62	63	68
Taiwan Warehouse (MWh)	29	25	25	21
Taiwan Outlets (MWh)	326	273	198	170
Scope 2 GHG emissions				
GHG Emissions (tCO_2e)	227	188	152	140
GHG Emissions Intensity (tCO_2e/employee)	1.18	0.74	0.56	0.61
Scope 2 GHG Emissions (tCO_2e)	227	188	152	140

Note: GHG emissions from purchased electricity (Scope 2 emissions) are calculated using the latest emissions factors published by the Energy Market Authority for Singapore operations and the Energy Administration for Taiwan operations.

[3] Data for FY2025 has been pro-rated using the following formula for comparison with prior year's figures: 12-month equivalent = (15-month data ÷ 15) × 12. This method assumes linear/ consistent consumption or emissions and no significant seasonal variations.

Targets and Performance:

Material Topics	Performance for FY2025	Short-Term Target (1-2 years)	Medium-Term Target (2030)	Long-Term Target (2050)
Climate Change	• 221 tCO2e (15 months) • 183 tCO2e (12 months)	• Continue monitoring operations for climate-related risks • Reduce CO_2e emission intensity from Scope 2 by 5%	• Reduce CO_2e emission intensities from Scope 1 and 2 by 20% • Include quantitative impact disclosures of climate risks • Include disclosure of Scope 3 emissions	• Achieve zero GHG emissions
Energy Consumption	• 221 tCO_2e (15 months) • 183 tCO_2e (12 months) • 463 Mwh (15 months) • 383 Mwh (12 months)	• Reduce energy intensities by 5% • Adopt higher energy-efficient features and fittings	• Reduce energy intensities by 10% • Adopt more energy-efficient features and fittings with two or more WELS ticks	• Reduce energy intensities by 15% • Achieve 50% of features and fittings that are energy-efficient and environmentally friendly

SUSTAINABILITY

SOCIAL RESPONSIBILITY

At Ossia, we recognise that our success is intrinsically linked to the wellbeing of our employees, customers, and the communities in which we operate. Our social responsibility initiatives focus on creating a positive work environment, ensuring employee safety, and fostering professional development.

Employment Practices

Impact on Ossia

In our company's history, all our greatest leaps forwards have always been driven by our talented and dedicated employees. A dedicated and diverse workforce

allows us to remain innovative and ahead of industry trends due to the vast array of skills that our employees bring to the table. Additionally, a strong workforce also allows us to take risks that we would be unable to if we had one that was less capable.

Management Approach

At Ossia, we strive to create an inclusive, diverse, and engaging workplace that attracts and retains talented individuals. As a result, our employment practices emphasize fairness, respect, and equal opportunity, regardless of gender, age, or background. To ensure that we remain competitive and can attract top-tier talent, we have crafted a comprehensive staff benefits package that consists of:

01 Healthcare Coverage and Medical Leave

02 Parental Leave Benefits

03 Flexible Work Arrangements

04 Professional Development Opportunities

05 Employee Wellness Programs

06 Recognition and Reward Initiatives

These core benefits ensures that our employees have both their personal and professional needs met in our workplace. These measures help us recruit top talent while building a strong and reliable workforce.

Employee Diversity:

As of 30 June 2025, Ossia employs 192 employees (FY2024: 273 employees). Our workforce diversity is reflected in the following breakdowns:

Category	FY2025		FY2024		FY2023	
	Number	Percentage	Number	Percentage	Number	Percentage
By gender						
Male	51	26%	72	26%	57	25%
Female	141	74%	201	74%	170	75%
By age group						
Under 30 years old	18	10%	36	13%	32	14%
30 to 50 years old	125	65%	171	63%	146	64%
Over 50 years old	49	25%	66	24%	49	22%
By region						
Singapore	6	3%	5	2%	5	2%
Taiwan	186	97%	268	98%	222	98%

By Employee Type:

Employee Type	Metric	FY2025		FY2024		FY2023	
		No.	Percentage	No.	Percentage	No.	Percentage
Permanent Employees	**By gender**						
	Male	42	28%	72	26%	57	25%
	Female	109	72%	201	74%	170	75%
	By Region						
	Singapore	6	4%	5	2%	5	2%
	Taiwan	145	96%	268	98%	222	98%

Employee Type	Metric	FY2025		FY2024		FY2023	
		No.	Percentage	No.	Percentage	No.	Percentage
Temporary Employees	**By gender**						
	Male	9	22%	0	0%	0	0%
	Female	32	78%	0	0%	0	0%
	By Region						
	Singapore	0	0%	0	0%	0	0%
	Taiwan	41	100%	0	0%	0	0%
Full-Time Employees	**By gender**						
	Male	42	28%	72	26%	57	25%
	Female	109	72%	201	74%	170	75%
	By Region						
	Singapore	6	4%	5	2%	5	2%
	Taiwan	145	96%	268	98%	222	98%
Part-Time Employees	**By gender**						
	Male	9	22%	0	0%	0	0%
	Female	32	78%	0	0%	0	0%
	By Region						
	Singapore	0	0%	0	0%	0	0%
	Taiwan	41	100%	0	0%	0	0%

The Group does not employ any non-guaranteed hours employees across FY2023, FY2024 and FY2025.

New Hires:

In FY2025 (15-month period), we welcomed 82 new employees to our organisation (FY2024: 81 new hires):

Category	FY2025 (15 months)	FY2025[4] (12 months)	FY2024	FY2023
By gender				
Male	15	12	24	8
Female	67	56	57	48
By age group				
Under 30 years old	9	8	13	18
30 to 50 years old	54	42	51	35
Over 50 years old	19	18	17	3
By region				
Singapore	5	5	4	1
Taiwan	77	63	77	55

Employee turnover[3]

In FY2025 (15-month period), 121 employees left the organisation (FY2024: 77 leavers), resulting in an overall turnover rate of 52% (FY2024: 28%):

Category	FY2025 (15 months)	FY2025[5] (12 months)	FY2024	FY2023
By gender				
Male	24	23	21	8
Female	97	84	56	42
By age group				
Under 30 years old	12	9	16	14
30 to 50 years old	74	66	50	28
Over 50 years old	35	32	11	8
By region				
Singapore	3	3	4	0
Taiwan	118	104	73	50

[4] Data for FY2025 has been pro-rated using the following formula for comparison with prior year's figures: 12-month equivalent = (15-month data ÷ 15) × 12. This method assumes linear/ consistent manpower movement and no significant seasonal variations.
[5] Data for FY2025 has been pro-rated using the following formula for comparison with prior year's figures: 12-month equivalent = (15-month data ÷ 15) × 12. This method assumes linear/ consistent manpower movement and no significant seasonal variations.

Parental Leave:

Metric	FY2025 (15 months)		FY2025 (12 months)		FY2024		FY2023	
	Male	Female	Male	Female	Male	Female	Male	Female
Number of employees entitled to parental leave	40	105	54	132	49	137	47	130
Number of employees that took parental leave	0	1	0	1	1	3	-	2
Number of employees that returned to work after parental leave	1	0	1	0	0	1	-	2
Number of employees still employed 12 months after return	0	3	0	3	0	1	-	2
Return to work rate	-	-	-	-	-	33%	-	100%
Retention rate	-	-	-	-	-	33%	-	100%

During the Reporting Period, we maintained zero incidents of unlawful discrimination against our employees.

Occupational Health and Safety

Impact on Ossia

Employee safety and wellbeing have remained a top priority for our organisation since its inception. We believe that our employees deserve to return safely to their loved ones at the end of each working day. Any safety lapses could erode the trust that our employees have in us as well as cause reputational damage for the organisation.

Management Approach

Ensuring the health, safety, and wellbeing of our employees remains a top priority. Our comprehensive occupational health and safety management system is designed to identify potential hazards, mitigate risks, and promote a safety-first culture across our operations.

Key components of our health and safety approach include:

01 Regular Workplace Safety Assessments

02 Mandatory Safety Training For All Employees

03 Clear Safety Protocols and Procedures

04 Proper Incident Reporting and Investigation Mechanisms

05 Feedback and Improvements

In FY2025 (15-month period), we maintained our strong safety record by maintaining, Zero work-related fatalities (FY2024: 0), zero high-consequence work-related injuries (FY2024: 0), zero recordable work-related injuries (FY2024: 0) and zero cases of work-related ill health (FY2024: 0).

Training and Development

Impact on Ossia

Unlocking our employees' potential is one of the keyways we aim to continue growing and improving our company's capabilities. Training programs ensures that our veteran employees stay up to date with current industry trends while our more junior employees have ample opportunities to develop their skills and expertise at an accelerated rate. A capable workforce allows our organisation to deal with any challenges that come its way, making us more competitive with our peers and more resilient to market trends.

Management Approach

Our approach to employee training and development consists of a combination of mandatory and optional trainings. This way all employees at every level in our organisation will have a wealth of learning opportunities to enhance their skills, knowledge, and capabilities.

During FY2025 (15-month period), our employees participated in 496 hours of training (FY2024: 19.5 hours), with an average of 2.58 hours per employee (FY2024: 0.07 hours). Training programs encompassed various areas, including technical skills, leadership development, sustainability awareness, and compliance requirements.

Category	FY2025 (15 months)	FY2025[6] (12 months)	FY2024	FY2023
Overall				
Total training hours	496	496	19.5	352.5
Average training hours per employee	2.58	1.97	0.07	1.59
Average training hours per employee (by gender)				
Male	2.2	1.87	-	2
Female	2.7	2	0.1	1.4
Average training hours per employee (by employee category)				
Senior management level	0.89	0.8	2.4	3.2
Middle management level	0.47	0.4	0.1	1.2
Executive level	2.89	2.16	-	1.6

All employees receive annual performance and career development reviews conducted by their respective department heads to assess performance and identify growth opportunities.

[6] Data for FY2025 has been pro-rated using the following formula for comparison with prior year's figures: 12-month equivalent = (15-month data ÷ 15) × 12. This method assumes linear/ consistent training provided across the year and no significant variations.

SUSTAINABILITY

Social Responsibility Targets and Performance:

Material Topics	Performance for FY2025	Short-Term Target (1-2 years)	Medium-Term Target (2030)	Long-Term Target (2050)
Employment Practices	Employee turnover rate increased to 52%. The increase in turnover is due to a layoff exercise as a result of a layoff exercise as part of our disposal of the TUMI brand.	• Improve talent acquisition and retention • Increase workforce diversity • Maintain employee turnover below 30% • Enhance employee wellbeing programs	• Expand employee wellbeing initiatives	
Occupational Health and Safety	Maintained zero workplace fatalities, work-related injuries and ill-health cases	• Maintain zero incidents of material non-compliance with applicable laws	• Maintain zero incidents of material non-compliance • Maintain zero work-related injuries, fatalities, or ill-health cases	
Training and Development	Achieved an average of 2.58 training hours per employee.	• Offer tailored development programs • Continue annual sustainability training	• Increase average training hours by 5% • Continue sustainability training	• Increase average training hours by 10% • Maintain sustainability training

GOVERNANCE EXCELLENCE

Strong corporate governance is the foundation of our business operations and sustainability efforts. We are committed to upholding the highest standards of integrity, transparency, and accountability in our business practices and decision-making processes.

The Board and management adhere to the Singapore Code of Corporate Governance 2018 and continually enhance our governance framework to meet evolving regulatory requirements and stakeholder expectations. Our governance approach emphasises board diversity, independence, and effectiveness to provide balanced oversight of our business strategy and operations.

Business Conduct and Ethics

Impact on Ossia
At Ossia, we believe that ethical business conduct is essential for long-term success and stakeholder trust.

Management Approach
Our Code of Business Conduct and Ethics establishes clear expectations for ethical behaviour across our organisation and guides our interactions with customers, suppliers, employees, and other stakeholders.
Key elements of our approach to business conduct and ethics include:

01 Clear Policies and Guidelines on Ethical Behaviour

02 Ethical Business Communications and Training Sessions

03 Mechanisms for Reporting Ethical Concerns

04 Swift and Appropriate Responses to Potential Violations

05 Continuous Review and Enhancement of Ethical Standards

Whistleblowing Policy

Impact on Ossia
A proper whistleblowing policy and procedure protects the whistleblower from blowback from individuals whom they are whistleblowing against. This allows our employees to freely report any incidents of unethical behaviour that they may have witnessed without any fears of retaliation.

Management Approach
We aim to maintain a strong whistleblowing policy which provides a secure and confidential channel for employees and external parties to report concerns about potential misconduct, financial irregularities, or ethical violations within the Group. Reports are directed to the Audit Committee, which ensures independent investigation and appropriate follow-up actions.

For more information on our whistleblowing policy, please refer to our FY2025 Annual Report.

Anti-corruption Practices

Impact on Ossia

At Ossia, ethical business practice remains an integral part of our success as a company. Having a reputation for ethical business conduct allows us to obtain more collaborations and expand our business reach.

Management Approach

Ossia maintains a zero-tolerance stance toward corruption in all its forms, including bribery, extortion, fraud, and money laundering. Our anti-corruption policy complies with all relevant laws and regulations and establishes clear guidelines for ethical business conduct.

Our anti-corruption approach includes:

01 Comprehensive Anti-Corruption Policies and Procedures

02 Regular Risk Assessments to Identify Potential Vulnerabilities

03 Due Diligence in Business Relationships

04 Training and Awareness Programs for Employees

05 Clear Reporting Channels for Corruption

06 Regular Monitoring and Auditing of Financial Transactions

In FY2025 (15-month period), there were zero confirmed incidents of corruption within the Group or involving our employees (FY2024: 0 incidents).

Governance Targets and Performance:

Material Topics	Performance for FY2025	Perpetual Target
Business Conduct and Ethics	Maintained zero incidents of non-compliance with any relevant laws and regulations.	• Maintain zero incidents of non-compliance with the Singapore Code of Corporate Governance 2018 • Maintain zero incidents of non-compliance with the Code of Business Ethics and Conduct • Maintain zero incidents of material non-compliance with applicable laws and regulations • Promptly address all significant allegations received • Ensure human rights considerations are recognised at Board level and integrated throughout the value chain
Anti-corruption Practices	Maintained zero public cases and/or confirmed incidents of corruption.	• Maintain zero public cases and confirmed incidents of corruption • Align human rights values with good governance practices related to anti-corruption

ECONOMIC PERFORMANCE

Impact on Ossia

Sustainable economic performance provides the foundation for our environmental and social initiatives. We strive to achieve long-term financial sustainability while creating value for our stakeholders and contributing positively to the communities in which we operate.

Management Approach

Our approach to economic sustainability integrates financial objectives with environmental, social, and governance considerations. This integrated approach enables us to manage our business portfolio and operations responsibly while delivering sustainable returns to our shareholders.

The table below highlights Ossia's economic performance for FY2025 (15-month period):

Economic highlights (S$'000)	FY2025 (15 months)	FY2025[7] (12 months)	FY2024	FY2023
Economic value generated (Revenue)	34,128	32,820	30,389	30,322
Economic Value Distributed	34,266	32,130	29,102	27,795
Operating costs	24,225	23,598	19,966	19,426
Employee wages and benefits	7,276	6,152	6,092	5,775
Payments to providers of capital	1,746	1,744	2,170	1,386
Payments to government	1,014	631	870	1,207
Community investment	5	5	4	1
Economic value retained[8]	(-)137	690	1,287	2,527

[7] Data for FY2025 has been pro-rated using the following formula for comparison with prior year's figures: 12-month equivalent = (15-month data ÷ 15) × 12. This method assumes linear/ consistent sales and no significant seasonal variations.

[8] Data for FY2023 and FY2024 has been revised from FY2024's report due to a change in method of calculation, the new figures will provide a clearer image of the Group's economic performance in recent years.

GRI CONTENT INDEX

Statement of use	Ossia International Limited has reported the information cited in the GRI Content Index for the period 1 April 2024 to 30 June 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure Number & Title	Section Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report: Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Sustainability Report: About this Report
	2-3 Reporting period, frequency and contact point	Sustainability Report: About this Report
	2-4 Restatements of information	Not applicable
	2-5 External assurance	Sustainability Report: About this Report
	2-6 Activities, value chain and other business relationships	Annual Report: Corporate Governance Statement
	2-7 Employees	Sustainability Report: Social Responsibility
	2-8 Workers who are not employees	Not applicable
	2-9 Governance structure and composition	Annual Report: Corporate Governance Statement Sustainability Report: Sustainability Governance Structure
	2-10 Nomination and selection of the highest governance body	Annual Report: Corporate Governance Statement
	2-11 Chair of the highest governance body	Annual Report: Corporate Governance Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report: Corporate Governance Statement
	2-13 Delegation of responsibility for managing impacts	Annual Report: Corporate Governance Statement Sustainability Report: Sustainability Governance Structure - Roles and Responsibilities of Management
	2-14 Role of the highest governance body in sustainability reporting	Annual Report: Corporate Governance Statement
	2-15 Conflicts of interest	Annual Report: Corporate Governance Statement
	2-16 Communication of critical concerns	Annual Report: Corporate Governance Statement
	2-17 Collective knowledge of the highest governance body	Annual Report: Corporate Governance Statement

GRI Standard	Disclosure Number & Title	Section Reference
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance Statement
	2-19 Remuneration policies	Annual Report: Corporate Governance Statement
	2-20 Process to determine remuneration	Annual Report: Corporate Governance Statement
	2-21 Annual total compensation ratio	Annual Report: Corporate Governance Statement
	2-22 Statement on sustainable development strategy	Annual Report: Corporate Governance Statement Sustainability Report: Sustainability Governance Structure
	2-23 Policy commitments	Annual Report: Corporate Governance Statement Sustainability Report: Governance Excellence
	2-24 Embedding policy commitments	Annual Report: Corporate Governance Statement Sustainability Report: Governance Excellence
	2-25 Processes to remediate negative impacts	Annual Report: Corporate Governance Statement
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report: Corporate Governance Statement
	2-27 Compliance with laws and regulations	Annual Report: Corporate Governance Statement Sustainability Report: Governance Excellence
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place
Topic-specific disclosure		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Materiality Assessment
	3-2 List of material topics	Sustainability Report: Materiality Assessment
Economic Performance		
GRI 201: Economic Performance 2016	3-3 Management of material topics	Sustainability Report: Economic Performance
	201-1 Direct economic value generated and distributed	Sustainability Report: Economic Performance

GRI Standard	Disclosure Number & Title	Section Reference
Anti-corruption Practices		
GRI 205: Anti-Corruption 2016	3-3 Management of material topics	Sustainability Report: Anti-corruption Practices
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report: Anti-corruption Practices
Energy Consumption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Climate Change Sustainability Report: Energy Consumption
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report: Energy Consumption
	302-3 Energy intensity	Sustainability Report: Energy Consumption
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report: Energy Consumption
	305-4 GHG emissions intensity	Sustainability Report: Energy Consumption
Employment practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Employment Practices
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Employment Practices
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report: Employment Practices
	401-3 Parental leave	Sustainability Report: Employment Practices
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report: Employment Practices
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Sustainability Report: Employment Practices

GRI Standard	Disclosure Number & Title	Section Reference
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report: Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Sustainability Report: Occupational Health and Safety
	403-9 Work-related injuries	Sustainability Report: Occupational Health and Safety
	403-10 Work-related ill health	Sustainability Report: Occupational Health and Safety
Training and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Training and Development
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report: Training and Development
	404-2 Programmes for upgrading employee skills and transition assistance programs	Sustainability Report: Training and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report: Training and Development

TCFD DISCLOSURES

TCFD Recommendation	Section Reference
Governance	
TCFD 1(a): Describe the board's oversight of climate-related risks and opportunities.	Sustainability Report: Sustainability Governance Structure Sustainability Report: Environmental Stewardship - Climate Change (Governance)
TCFD 1(b): Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Report: Sustainability Governance Structure - Roles and Responsibilities of Management Sustainability Report: Environmental Stewardship - Climate Change (Governance)
Strategy	
TCFD 2(a): Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Sustainability Report: Environmental Stewardship - Climate Change (Strategy) Sustainability Report: Environmental Stewardship - Climate Change (Climate-Related Risks and Opportunities)
TCFD 2(b): Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Sustainability Report: Environmental Stewardship - Climate Change (Strategy) Sustainability Report: Environmental Stewardship - Climate Change (Climate-Related Risks and Opportunities)
TCFD 2(c): Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Sustainability Report: Environmental Stewardship - Climate Change (Strategy)
Risk Management	
TCFD 3(a): Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability Report: Environmental Stewardship - Climate Change (Climate-Related Risks and Opportunities)
TCFD 3(b): Describe the organisation's processes for managing climate-related risks.	Sustainability Report: Environmental Stewardship - Climate Change (Climate-Related Risks and Opportunities)
TCFD 3(c): Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Sustainability Report: Environmental Stewardship - Climate Change Annual Report: Risk Management and Internal Controls

TCFD Recommendation	Section Reference
Metrics and Targets	
TCFD 4(a): Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Report: Environmental Stewardship - Climate Change (Metrics and Targets) Sustainability Report: Environmental Stewardship - Energy Consumption
TCFD 4(b): Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Sustainability Report: Environmental Stewardship - Energy Consumption
TCFD 4(c): Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Sustainability Report: Environmental Stewardship - Climate Change (Metrics and Targets) Sustainability Report: Environmental Stewardship - Energy Consumption (Targets and Performance)

CORPORATE GOVERNANCE

The Board of Directors (the "**Board**") of Ossia International Limited (the "**Company**") is committed to observing and maintaining high standards of corporate governance to enhance corporate performance and accountability, as well as safeguard the interest of all stakeholders as well as promote investors' confidence. Good corporate governance establishes and maintains an ethical environment and enhances the interests of all shareholders.

This corporate governance report ("**Report**") describes the corporate governance framework and practices of the company that were in place during the financial period ended 30 June 2025, with specific references made to each of the principles set out in the Code of Corporate Governance 2018 (the "**Code**") and accompanying Practice Guidance.

The Board recognises the need to maintain a balance of accountability in creating and preserving shareholder value and achieving its corporate vision for the Company and its subsidiaries (the "**Group**").

The Company has adopted, as far as possible, the principles and provisions of corporate governance in line with the recommendations of the Code of Corporate Governance 2018 (the "**Code**").

The Company has complied substantially with the principles and provisions as set out in the Code. Explanations have been provided in the relevant sections below where there have been any deviations from the Code. Where there are deviations from the Code, the Board has taken into consideration the current alternative practices in place and are of the view that these are sufficient to meet the underlying objectives of the Code.

BOARD MATTERS

Principle 1: Board Conduct of its Affairs

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Group.

The Company is headed by an effective Board to lead and control its operations and affairs for the success of the Company.

The primary function of the Board is to protect and enhance long-term value and returns for its shareholders. Apart from its statutory responsibilities, the Board sets the overall strategy of the Company and its subsidiaries (the "**Group**") as well as review various matters including major funding and investments proposal, material acquisitions and disposal of assets, key operational initiatives and financial controls, the release of the Group's half year and full year results and interested persons transaction of a material nature.

The Board conducts scheduled meetings on a half yearly basis to coincide with the announcement of the Group's half year and full year results.

When circumstances require, ad-hoc meetings are arranged. Board members contribute both at formal Board meetings as well as outside of these meetings. Therefore, to focus on a Director's attendances at formal Board meetings may not reflect the level of contributions made outside of those meetings and may lead to a narrow view of each Director's contributions.

In the course of the year under review, the number of Board meetings held and the attendance of each board member at the meetings during the financial year were as follows:

Name of director	Number of Board meetings held	Attendance
Goh Ching Wah (Chairman)	3	3
Goh Ching Huat	3	3
Goh Ching Lai	3	2
Chan Shuh Chet*	3	2
Heng Su-Ling, Mae	3	3
Foo Jong Han, Rey	3	3

* *Ms Chan Shuh Chet was appointed an Independent Non-executive Director of the Company on 1 February 2025*

The Company's Constitution provides for the Directors to participate in the meetings of the Board and Board Committees via electronic means or in such manner as the Board may determine to facilitate Board participation.

With effect from 7 February 2020, SGX Regco has adopted a risk-based approach to quarterly reporting. Based on the new approach, a company will have to report its financials on a quarterly basis if:

- It has received a disclaimer of opinion, adverse opinion or qualified opinion from its auditors on its latest financial statements;
- Its auditors have expressed a material uncertainty relating to going concern on its latest financial statements; or
- SGX RegCo has regulatory concerns with the company, for example if it has had material disclosure breaches or where it faces issues that have material financial impact.

As none of the above has occurred, and as the Company is eligible to adopt half-yearly reporting, the Board has decided to adopt half-yearly reporting since 2021.

To assist in the execution of its responsibilities, the Board has established an Audit Committee, Nominating Committee and Remuneration Committee. These committees' function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis. The effectiveness of each committee is also monitored.

An orientation programme, including site visit to the Company's operation outlets, is organised for new directors to familiarise them with the Company's business, operations, organisation structure and corporate policies. They are briefed on the Company's corporate governance practices, regulatory regime and their duties as directors.

Board members are encouraged to attend seminars and received training enable to each to perform effectively as Directors. All Directors are updated regularly concerning any changes in the Company's policies, risks management, key changes in the relevant regulatory requirements and accounting standards. The Company also provides ongoing education on Board processes, governance and best practices. Newly appointed Directors are briefed by the Management on the business activities of the Group and its strategic directions. They are also provided with relevant information on the Company's policies and procedures.

Access to information

In order to ensure that the Board is able to discharge its responsibilities, Management is required to provide adequate and timely information to the Board on the Board's affairs and issues that require the Board's decision, as well as ongoing reports relating to operational and financial performance of the Company.

Management's proposals to the Board for approval provide background and explanatory information such as facts, risk analysis, financial impact and recommendations. Any material variances between projections and the actual results of budgets disclosed are explained to the Board. Employees who can provide additional insights into matters to be discussed, are invited at the relevant time to attend the Board meetings to address queries raised.

The Board has separate and independent access to senior management at all times. If the Directors, whether as a group or individually, need independent professional advice, the Company will, upon directions by the Board, appoint a professional advisor selected by the group or individual to render the advice. The cost of such professional advice will be borne by the Company.

The Audit Committee meets the external auditor, Forvis Mazars LLP, at least once a year, without the presence of Management.

The Company Secretary, or her representatives, attends all Board meetings and is responsible for ensuring that the Board procedures are followed. It is the Company Secretary's responsibility to ensure that the Company complies with requirements of the Companies Act 1967. Together with Management, the Company Secretary is responsible for compliance with all rules and regulations which are applicable to the Company. The appointment and removal of the Company Secretary is subject to the Board's approval.

Matters Requiring Board Approval

The Board has identified a number of areas for which the Board has direct responsibility for decision-making. Interested Persons Transactions and the Group's internal control procedures are also reviewed by the Board. Major investments and funding decisions are approved by the Board.

The Board will also meet to consider the following corporate matters:-

- Review and approve results announcements;
- Approval of the Annual Reports and year-end financial statements;
- Convening of Shareholders' Meetings;
- Approval of Corporate Strategies;
- Material Acquisitions and Disposal of assets;
- Approval of annual business plan and annual budget;
- Reports of the Board Committees;
- Conflict of Interest and IPT Register;
- Disclosure of Directors' interests pursuant to Sections 156/165 of the Companies Act 1967 of Singapore ("Companies Act");
- Review of Board Assurance Framework;
- Review and approve major investments, divestments, and funding decisions.

Disclosure of Interest

All Directors are required to objectively discharge their duties and responsibilities in the best interests and benefit of the Company. Directors and Chief Executive Officer who are in any way, directly or indirectly, interested in a transaction or proposed transaction, including those identified within the Code and provisions of the Companies Act 1967 (the "**Act**") will declare the nature of their interests and not participate in any discussion and decision on the matter.

Each Director is aware of the requirements in respect of his/her disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information.

Principle 2: Board Composition and Balance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board consists of six directors of whom two are executive, two are non-executive directors, and two are independent directors. The Company does not have any alternate directors.

The criteria for independence is based on the definition as stated in the Code. The Board considers an “independent” director as one who has no relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent judgment of the conduct of the Group’s affairs.

Based on its composition, the Board is able to exercise objective judgment on corporate affairs. The composition of the Board is reviewed annually by the Nominating Committee to ensure that the Board has an appropriate mix of expertise, experience and independence needed to discharge its duties effectively.

Non-Executive Directors of the Company make up a majority of the Board. The Nominating Committee is of the view that there is a strong and independent element on the Board thereby eliminating the risk of a particular group dominating the decision-making process. The Board ensures that the process of decision making by the Board is independent and is based on collective decision without any concentration of power.

The Board comprises an appropriate mix of businessman and professional with core competencies and diversity of experience, all of whom as a group, provides the Board with the necessary experience and expertise to direct and lead the Group. The diversity of the Directors’ experience allows for the useful exchange of ideas and views. The Board is satisfied that no individual member of the Board dominates the Board’s decision making and that there is sufficient accountability and capacity for independent decision-making. Taking into account the scope and nature of operations of the Group, the Board considers its current size to be adequate for effective decision making.

The Executive, Non-Executive and Independent Directors ensures that key issues and strategies are critically reviewed and constructively challenged. They also scrutinize and monitor the performance of management in meeting-agreed goals and objectives, as well as ensure that financial information is accurate and that financial controls and systems are in place.

The Non-Executive and Independent Directors set aside time at each scheduled meeting to meet without the presence of management to discuss matters such as board processes, corporate governance initiatives, performance management and remunerations matters.

Throughout the years, the Non-Executive Directors including the Independent Directors participate actively during Board meetings, constructively challenge and help develop proposals on strategy, review the performance of Management in achieving the agreed goals and objectives and monitor the reporting of performance. The Non-Executive Directors including the Independent Directors meet without the presence of the Management so as to facilitate more effective and independent checks on Management.

The Nominating Committee is of the view that the current Board is capable of providing the necessary expertise to meet the Board's objectives and that no individual or small group of individuals dominates the Board's decision-making process.

The Board is of the view that the current Board size of six Directors is appropriate, taking into account the nature and scope of the Company's operations. Nonetheless, where necessary, the Board will review its current size to ensure that it is appropriate and effective to facilitate decision making, taking into account the nature and scope of the Company's operations.

A Board Diversity Policy is in place and was approved by the Board. The Company believes in diversity and values the benefits that diversity can bring to its Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman and CEO are two separate individuals who are brothers and who are both executive directors of the Company.

The Group Executive Chairman ("GEC") is Mr Goh Ching Wah, who bears the primary responsibility for Board proceedings. Together with the assistance of Company Secretaries, he schedules Board meetings as and when required and exercise control over the quality, quantity and timeliness of information flow between the Board and the Management. He is also responsible for overall Group direction, strategic planning and business development.

Mr Goh Ching Huat, being Executive Director and Chief Executive Officer ("CEO") is the most senior executive in the Group. He is responsible for the day-to-day running of the Group and supervises the business operations with the Management. He is jointly responsible for overall management of the Group and businesses.

All major decisions made by GEC and CEO are reviewed by the Audit Committee. Their performance and appointment to the Board are being reviewed periodically by the Nominating Committee and their remuneration package is being reviewed periodically by the Remuneration Committee. Both the Nominating Committee and the Remuneration Committee comprise a majority of/wholly of independent directors of the Company. As such, the Board believes that there are adequate safeguards in place against an uneven concentration of power and authority on a single individual.

The CEO is responsible for implementing the Group's strategies and policies as well as the daily management and operations of the Group.

Mr. Foo Jong Han, Rey the Lead independent Director of the Company, is also an independent channel of communication for Independent Directors and shareholders who have concerns and for which contact with the Executive Chairman or Chief Executive Officer has failed or is inappropriate.

The Board has no dissenting view on the Chairman's statement to the Shareholders for the financial year under review.

The Board is aware of the requirement that at least one-half of the Board members must be independent non-executive directors as the Chairman is an Executive Director. The Board has been actively seeking candidates to take on appointment as an Independent Non-Executive Director of the Company.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The Nominating Committee ("NC") was established on 25 May 2002. The NC is chaired by Mr Foo Jong Han, Rey and its members are Ms Chan Shuh Chet and Ms Heng Su-Ling, Mae. With the exception of Ms Heng Su-Ling, Mae, Non-Independent Director, the other two directors are Independent Directors.

The primary function of the NC is to determine the criteria for identifying candidates and reviewing nominations for the appointment of directors to the Board and also to decide how the Board's performance may be evaluated and propose objective performance criteria for the Board's approval.

When a vacancy arises under any circumstance, or where it is considered that the Board would benefit from the services of a new director with particular skills, the NC, in consultation with the Board, determines the selection criteria and identifies candidates with the appropriate expertise and experience for the position. The NC then nominates the most suitable candidate who is only then appointed to the Board.

In addition, the NC also performs the following function:-

a. make recommendations to the Board on all board appointments and re-nomination of directors after taking into account the respective director's contributions in terms of experience, business perspective, management skills, individual expertise and pro-activeness in participation of meetings;

b. ensure that all directors would be required to submit themselves for re-nomination and re-election at regular intervals and at least once in every three years;

c. determine annually whether a director is independent, guided by the independent guidelines contained in the Code;

d. decide whether a director is able to and has adequately carried out his duties as a director of the company in particular where the director concerned has multiple board representations; and

e. to decide how the Board's performance may be evaluated and propose objective performance criteria.

In determining the independence of directors annually, the NC reviewed and is of the view that Mr Foo Jong Han, Rey and Ms Chan Shuh Chet are independent and that, no individual or small group of individuals dominate the Board's decision-making process. The NC has also reviewed and is satisfied that Ms Heng Su-Ling, Mae, who sit on multiple boards, have been able to devote adequate time and attention to the affairs of the Company to fulfil her duties as directors of the Company, in addition to their multiple board appointments. As a general guideline, to address time commitments that may be faced, a director who holds more than 5 Board appointments may consult the Chairman before accepting any new appointment as a director.

The number of NC meetings held and attendance at the meetings during the financial period ended 30 June 2025 were as follows:

Name	Appointment	No. of meetings held	Attendance
Foo Jong Han, Rey (Chairman)	Independent	1	1
Chan Shuh Chet (Member)	Independent	1	1
Heng Su-Ling, Mae (Member)	Non-executive	1	1

Pursuant to the Article 89 of the Company's Constitution, one-third of the Board (other than a director holding office as Managing Director) are to retire from office by rotation and be subject to re-election at the Company's Annual General Meeting ("AGM"). In addition, Article 88 of the Company's Constitution provides that a newly appointed director must retire and submit himself for re-election at the next AGM following his appointment. Thereafter, he is subject to be re-elected at least once every 3 years.

Mr. Goh Ching Lai and Mr Goh Ching Huat are due to retire by rotation, at the forthcoming Annual General Meeting, pursuant to the requirements of Article 89 of the Company's Constitution. Both Mr. Goh Ching Lai and Mr Goh Ching Huat has indicated that they will be seeking re-election at the forthcoming Annual General Meeting.

Ms Chan Shuh Chet is due to retire by rotation, at the forthcoming Annual General Meeting, pursuant to the requirements of Article 88 of the Company's Constitution. Ms Chan Shuh Chet has indicated that she will be seeking re-election at the forthcoming Annual General Meeting.

The NC has reviewed and is satisfied with their contribution and performance as Directors and has recommended the re-appointment of Mr. Goh Ching Lai, Mr Goh Ching Huat and Ms Chan Shuh Chet at the Company's forthcoming AGM. The Board has accepted the NC's recommendation and Mr. Goh Ching Lai, Mr Goh Ching Huat and Ms Chan Shuh Chet will be offering themselves for re-election.

The shareholdings of the individual directors of the Company are set out on page 69 of this Annual Report. None of the directors hold shares in the subsidiaries of the Company.

CORPORATE GOVERNANCE

Several of our Board members have multiple listed board representations and other principal commitments, as follows:

Director	***Listed board representations and principal commitments (other than in our Company)***
Mr. Goh Ching Wah	VGO International Pte. Ltd. – Executive Director ITG International Pte Ltd– Executive Director Vernal Venture Pte Ltd – Executive Director Astute Asia Capital Pte Ltd – Executive Director Border Mission Limited – Executive Director Harvey Norman Ossia (Asia) Pte Ltd – Executive Director Pertama Holdings Pte Ltd – Executive Director
Mr. Goh Ching Lai	VGO International Pte. Ltd. – Executive Director ITG International Pte Ltd– Executive Director
Mr. Goh Ching Huat	VGO International Pte. Ltd. – Executive Director ITG International Pte Ltd– Executive Director
Ms Heng Su-Ling Mae	Drew & Lee Investment (Private) Limited - Director Drew & Lee Holding (Private) Limited - Director Drew & Lee Land Pte Ltd - Director HRnetGroup Limited – Director Chuan Hup Holdings Limited – Director Grand Venture Technology Limited – Director Rex International Holding Limited – Director Rex International Investments Pte Ltd – Director ISDN Holdings Limited -Director Progen Holdings Limited - Director
Mr Foo Jong Han, Rey	Central Wine Exchange Pte Ltd – Director Media Plus (M) Sdn Bhd – Director
Ms Chan Shuh Chet	Tan Ngan Lo Pte Ltd - Director Settlers Global Investment Pte Ltd - Director

The Board and Nominating Committee have assessed whether they are satisfied that the Directors have devoted sufficient time and attention to the Group. Factors considered by the Board and Nominating Committee include, amongst others, the nature of the Directors' other appointments, the extent of the Directors' involvement in companies with an adverse track record, history of irregularities or that has been investigated by regulators, and the impact thereof on the Company. The Board recognizes that different board representations and other principal commitments may allow Directors to gain expertise that enriches their contributions to the Company and deems it unnecessary to set a maximum number of listed board representations that any Director may hold as all the Directors are, on assessment of their contributions to the Board, able to devote sufficient time to the Company's affairs in light of their other commitments. However, as a general guideline to address time commitments that may be faced, a Director who holds more than 5 listed company board representations will consult the Chairman of the Nominating Committee before accepting any new appointments as a Director.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

The Nominating Committee will use its best efforts to ensure that Directors appointed to the Board and its Board Committees possess the necessary background, experience and knowledge to enable balanced and well-considered decisions to be made by the Board and the Board Committees.

In line with the principles of good corporate governance, the Nominating Committee had, without the engagement of an external facilitator, implemented an annual performance evaluation process to assess the overall effectiveness of the Board as a whole. The members of the respective Board Committees are requested to complete evaluation forms tailored for assessing the effectiveness of the Board Committees. To evaluate the effectiveness of the Board as a whole, the Nominating Committee considers the adequacy and size of the Board, the Board's access to information, Board processes and accountability, and communication with senior management. Individual evaluation is also carried out to assess whether the Executive Chairman and each Director continue to contribute effectively and demonstrates commitment to his/her role and duties. The criteria for evaluation are reviewed by the Nominating Committee each year and changes are made where circumstances require. The results of the evaluation are used constructively by the Nominating Committee to identify areas for improvement and to recommend to the Board the appropriate action to be taken. Following the review, the Board is of the view that the Board and its Board Committees operate effectively.

In assessing each individual Director's contribution and performance and in considering the re-election of any Director, the Nominating Committee considers, amongst other factors, the Director's attendance record at meetings of the Board and Board Committees, the intensity of participation in the proceedings at meetings and quality of contributions made.

Apart from the fiduciary duties (i.e. to act in good faith, with due diligence and care and in the best interest of the Company and its shareholders), the Board's key responsibilities are to set strategic directions and to ensure that the long-term objective of enhancing shareholders' value is achieved. The Board's performance is also measured by its ability to support the Management especially in times of crisis and to steer the Company towards profitable directions. In doing so, the Board will take into consideration financial and other indicators for evaluating the Board's performance.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of Individual Directors and Key Executive Officers. No Director is involved in deciding his/her own remuneration.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and Key Executive Officers are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company.

The Remuneration Committee ("RC") was formed on 25 May 2002. The RC is chaired by Mr Foo Jong Han, Rey and its members are Ms Heng Su-Ling, Mae and, Ms Chan Shuh Chet all of whom are directors independent of management and free from any business or other relationships, which may materially interfere with the exercise of their independent judgement. The RC has access to expert advice in the field of executive compensation outside the Company where required.

The number of RC meetings held and attendance at the meetings during the financial period ended 30 June 2025 were as follows:

Name of director	Appointment	No. of meetings held	Attendance
Foo Jong Han, Rey (Chairman)	Independent	2	2
Heng Su-Ling, Mae (Member)	Non-Executive	2	2
Chan Shuh Chet (Member)	Independent	2	2

Currently, the Company does not have any executive share option scheme in place.

The RC's role is to review and approve recommendations on remuneration policies and packages for key executives and senior management. It reviews the remuneration packages with the aim of building capable and committed management teams through competitive compensation and focused management and progressive policies. The RC recommends to the Board's endorsement, a framework of remuneration which covers all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonus, share options and benefits in kind. No director is involved in deciding his own remuneration.

The remuneration of the Independent Directors is in the form of a fixed fee after taking into consideration factors such as effort, time spent and responsibilities of the Directors. The Remuneration Committee will ensure that Non-Executive Directors will not be overly compensated to the extent that their independence may be compromised. Independent Directors' fees are subject to the Shareholders' approval at the annual general meeting.

The Executive Directors' and key management personnel's performance, is taken into account in determining their remuneration, and is assessed annually against set performance criteria (including leadership competencies, core values, personal development and commitment). The Company's performance is measured based on a balanced set of financial and non-financial criteria including operational performance, financial performance and customer satisfaction. For the financial period ended 30 June 2025, the Remuneration Committee was of the view that performance conditions were met.

The Remuneration Committee ensures that the level and structure of remuneration are aligned with the risk policies and long-term interests of the Company.

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationships between remuneration, performance and value creation.

The Executive Directors do not receive director's fee. The two Executive Directors have each entered into service agreements with the Company and their compensation consists of their salary, bonus and benefits.

The Board will on an annual basis, submit a proposal for Directors' Fees as a lump sum for shareholders' approval. The sum to be paid to each of the Independent directors and the Non-Executive Director of the Company shall be determined by his/her contribution to the Company, taking into account factors such as efforts and time spent as well as his/her responsibilities on the Board. Generally, directors who undertake additional duties as chairman and/or members of the Board Committees will receive higher fees because of their additional responsibilities.

The Board will be recommending proposed Directors' Fees amounting to S$171,875/-for the financial period ended 30 June 2025 (31 March 2024: S$137,500/-).

The following table sets out the quantum of Directors' Remuneration for the financial period ended 30 June 2025, together with a breakdown (in percentage terms) of each Director's remuneration earned through base/fixed salary, variable or performance related income/bonuses, share options granted, and Director fees/attendance fees proposed to be paid to each Director subject to the approval of shareholders at the AGM:

	Percentage (%)			Total (Round off to nearest thousand dollars) S$'000
	Remuneration earned through:			
	Base/ fixed salary	Variable or performance related income/ bonuses	Director Fees/ Attendance Fees	
Goh Ching Wah	46%	54%	–	669
Goh Ching Lai	–	–	100%	41
Goh Ching Huat	43%	57%	–	740
Wong King Kheng (Resigned as Independent Director on 31 January 2025)	–	–	100%	28
Foo Jong Han, Rey	–	–	100%	41
Heng Su-Ling, Mae	–	–	100%	46
Chan Shuh Chet	–	–	100%	16

Note: Base/fixed salary includes the 13th month payment or the annual wage supplement, fixed bonus and allowances. Non-Executive and Independent Directors do not receive variable or performance related income/bonuses. No share options were granted in the financial period ended 30 June 2025, whether to Directors or other persons.

The Company has not disclosed exact details of the remuneration of its key management personnel as it is not in the best interests of the Company and the employees to disclose such details due to the sensitive nature of such information. The annual aggregate remuneration paid to the top 7 management personnel of the Company (who are not directors or the Chief Executive Officer) for financial period ended 30 June 2025 is S$2,291,000.

No termination, retirement and post-employment benefit were granted to any Director, the CEO or any top five key management personnel for the period ended 30 June 2025

There is no employee of the Group who is an immediate family member of a director or substantial shareholder and whose remuneration exceeds S$50,000 for the financial period ended 30 June 2025.

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can provide only reasonable but not absolute assurance against material misstatement or loss. The Group's internal controls and systems are designed to provide reasonable assurance to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets.

The Audit Committee through the assistance of external auditors, reviews and reports to the Board on the adequacy of the Company's system of controls including the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and management of business risks.

The Board has reviewed the adequacy of the Group's internal controls framework in relation to financial, operational, compliance and information technology controls as well as risk management systems of the Group. The Board, with the concurrence of the Audit Committee, is of the view that the Group's internal controls addressing financial, operational, compliance and information technology risk as well as the Group's risk management systems are effective and adequate as at 30 June 2025 to provide reasonable assurance of the integrity, effectiveness and efficiency of the Company in safeguarding its assets and shareholders' investments. Such framework serves to provide reasonable assurance against material misstatement or loss.

The internal controls environment also ensures the Group's maintenance of proper accounting records, compliance with applicable regulations and best practices, and timely identification and containment of financial, operational and compliance risks. The Audit Committee is also satisfied that there were no material internal control deficiencies identified.

The system of internal controls provides reasonable assurance against material financial misstatements or loss and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices and the identification and management of business risks.

The Board acknowledges that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

The Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as take appropriate measures to control and mitigate these risks. The Company reviews all significant control policies and procedures and highlights all significant matters to the Audit Committee and the Board. The risk issues are highlighted on pages 135 to 147 under note 27 to the financial statements.

The external auditors Forvis Mazars LLP, in the course of conducting their annual audit procedures on the statutory financial statements, also reviewed the Group's significant internal financial controls to the extent of their scope of audit. Any material non-compliance and internal financial control weaknesses noted by the external auditors are reported to the Audit Committee together with the external auditors' recommendations. Management will then take appropriate actions to rectify the weaknesses highlighted.

The Audit Committee, in the course of their review of the reports presented by the internal auditors, Baker Tilly TFW Pte Ltd and external auditors, Forvis Mazars LLP also review the adequacy and effectiveness of the Group's system of internal controls, including the financial, operational, compliance and information technology controls, and risk management systems.

The Chief Executive Officer and other key management personnel also provided assurances regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

At the financial period ended 30 June 2025, the Group Executive Chairman and Chief Executive Officer provided a letter of assurance on the integrity of the financial records/statements to the Board.

Such assurances included that:

(a) the financial records of the Group have been properly maintained and the financial statements for the financial period ended 30 June 2025 give a true and fair view of the Group's operations and finances;

(b) the Company's risk management systems and internal control systems were properly maintained;

(c) material information relating to the Company was disclosed on a timely basis for the purposes of preparing financial statements; and

(d) the Company's risk management systems and internal control systems (including financial, operational, compliance and information technology controls) were adequate and effective as at the end of the financial year.

Internal Audit

The Audit Committee's responsibility in overseeing that the Company's risk management system and internal controls are adequate is complemented by the Company's appointment of Baker Tilly TFW LLP as the internal auditor of the Company. The internal auditor had adopted the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The internal auditor reports directly to the Chairman of the Audit Committee on audit matters. The internal auditor will plan its audit work in consultation with, but independent of, Management, and its annual internal audit plan will be submitted to the Audit Committee for approval at the beginning of each year. The internal auditor will report to the Audit Committee on its findings. The Audit Committee will meet the internal auditor on an annual basis, without the presence of Management. The internal auditor has full access to all the Company's documents, records, properties and personnel including access to the Audit Committee.

The Audit Committee will, at least annually, review the adequacy, effectiveness and independence of the internal audit function. During the financial period under review, internal audit reviews were conducted on the operations of one of the subsidiaries within the Group.

Based on a review on the internal audit function and activities performed, the Audit Committee is of the view that the internal auditor is independent, effective, qualified and adequately resourced.

Whistle-Blowing Policy

A Whistle-Blowing Policy is also in place to provide an avenue through which employees may report or communicate, in good faith and in confidence, any concerns relating to financial and other matters, so that independent investigation of such matters can be conducted and appropriate follow-up action taken. The Audit Committee Chairman is in charge of managing this specific area. The Whistle-Blowing Policy has been reviewed by the Audit Committee to ensure that it has been properly implemented.

The Board is accountable to the shareholders while the management is accountable to the Board. The Board is mindful of the obligation to provide timely and fair disclosure of material information, and avoids selective disclosure.

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

The Audit Committee ("AC") is chaired by Ms Chan Shuh Chet and its members are Mr Foo Jong Han, Rey and Ms Heng Su-Ling, Mae. With the exception of Ms Heng Su-Ling, Mae, Non-Independent Director, the other two directors are Independent Directors. All directors bring with them invaluable managerial and professional expertise in the financial, legal and business management spheres.

The number of AC meetings held and attendance at the meetings during the financial period ended 30 June 2025 were as follows:

Name	Appointment	No. of meetings held	Attendance
Chan Shuh Chet (Chairman)*	Independent	3	2
Foo Jong Han, Rey (Member)	Independent	3	3
Heng Su-Ling, Mae (Member)	Non-Executive	3	3

* *Ms Chan Shuh Chet was appointed an Independent Non-executive Director of the Company on 1 February 2025*

The AC reviewed the following, where relevant, with the executive directors, and the external auditors:

a. review with the external and internal auditors the audit plan, their evaluation of the system of internal controls, their audit report, their management letter and the management's response;

b. review the half-yearly and annual financial statements and balance sheets and income statements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

c. review the internal control and procedures and ensure co-ordination between the external auditors and the management, review the assistance given by management to the auditors and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management where necessary);

d. review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;

e. review the independence of the external auditors and recommend to the Board the appointment or re-appointment of the external auditors, the audit fee, and matters relating to the resignation or dismissal of the auditors;

f. review interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST) to ensure that they are on normal commercial terms and not prejudicial to the interests of the Company or its shareholders;

g. undertake such other reviews and projects, in particular matters pertaining to acquisitions and realisations, etc., as may be requested by the Board and will report to the Board its findings from time to time on matters arising and requiring the attention of the Audit Committee; and

h. generally undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time.

Pursuant to Rule 1207 (6)(b) and (6)(c), the Audit Committee undertook the review of the independence and objectivity of the auditors as well as reviewing the non-audit services provided by the incumbent auditors, and the aggregate amount of audit fees paid to them. During the current financial period, there was non-audit related work carried out by the incumbent auditors, total 12% of the Audit fee for the financial period ended 30 June 2025. The Audit Committee is satisfied that neither their independence nor their objectivity is put at risk, and that they are still able to meet the audit requirements and statutory obligations of the Company. Accordingly, the Audit Committee has recommended the re-appointment of Forvis Mazars LLP as auditors of the Company at the forthcoming Annual General Meeting ("AGM') of the Company. In recommending the re-appointment of the auditors, the Audit Committee considered and reviewed a variety of factors including adequacy of resources, experience of supervisory and professional staff to be assigned to the audit, and size and complexity of the Group, its businesses and operations.

Pursuant to Rule 1207 (6)(a), the fees payable to auditors is set out in Note 8 on page 108 of this Annual Report.

The AC has nominated Forvis Mazars LLP ("Forvis Mazars") for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting.

The Company is in compliance with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST.

The AC has the power to conduct or authorise investigations into any matter within the AC's scope of responsibility. The AC is also authorised to obtain professional advice if it deems necessary to discharge its responsibilities. Such expenses are to be borne by the Company.

The AC has full access to and co-operation of the Company's management and has full discretion to invite any director or executive officer to attend meetings, and has been given reasonable resources to enable it to discharge its functions.

The Audit Committee also met with the External as well as the Internal Auditors during the year, without the presence of Management, and have received assurances from both the External and Internal Auditors, that they have been accorded full cooperation from all employees of the group and its subsidiaries and have been given full access to all documents as and when required.

SHAREHOLDERS RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meeting

The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives its Shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: Engagement with shareholders

The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

The Company communicates pertinent information to its shareholders on a regular and timely basis through:

- the Company's annual reports that are prepared and issued to all shareholders. The Board makes every effort to ensure that the annual report includes all relevant information about the Group and other disclosures required by the Companies Act and the Singapore Financial Reporting Standards;

- half-yearly financial statements containing a summary of the financial information and affairs of the Group for the period. These are issued via SGXNET onto the SGX website;

- notices of and explanatory memoranda for AGMs and extraordinary general meetings; and

- disclosure to the SGX-ST and press releases on major development of the Group.

The Company currently does not have an investor relations policy as correspondences with shareholders are relatively low in volume. However, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via the SGXNET on an immediate basis, in line with the Group's disclosure obligations pursuant to the Listing Manual and the Companies Act. There is no dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective.

The Company will assess the need to have a dedicated investor relations team as and when there is a substantial increase in correspondence with shareholders.

Shareholders are informed of all shareholders' meetings through notices contained in annual reports or circulars sent to all shareholders. These notices are also published in the Business Times and posted onto the SGXNET. Shareholders are encouraged to attend all shareholders' meeting to facilitate a high level of accountability by the Company and for shareholders to stay informed of the Company's strategy and goals. The general meeting procedures provide the shareholders with opportunities to raise questions relating to each resolution tabled for approval. Shareholders are given the opportunity to participate in, engage in and openly communicate to the Directors their views on matters relating to the Company. Shareholders are also informed of the rules, including voting procedures, governing shareholders' meeting. All shareholders are entitled to vote in accordance with the established voting rules and procedures for the shareholders' meetings. Each share entitles its holder to one vote. An external firm is appointed as scrutineer for the voting process to count and validate votes placed by shareholders, and is independent of the firm appointed to manage the electronic poll voting process. The detailed results setting out the number of votes cast for and against each resolution and the respective percentages are announced via the SGXNET after the meeting.

A copy of the Notice of Annual General Meeting ("AGM") and Annual Report are despatched to every shareholder of the Company at least 14 clear days before the meeting. The Notice is also advertised in the newspapers and made available on the SGX website. During the AGM, shareholders are given opportunities to speak and seek clarifications concerning the Company and its operations.

The Chairmen of the Audit, Remuneration and Nominating Committees are in attendance at the Company's AGM to address the shareholders' questions relating to the work of these Committees. The Company's external auditors are also invited to attend the AGM and are available to assist the directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of their auditors' report.

In compliance with the requirements of the Listing Rules of the Singapore Exchange Securities Trading Limited, all resolutions are put to the vote by poll at the general meeting of the Company.

The proceedings of the annual general meeting and extraordinary general meeting (if any) are properly recorded, including all comments or queries raised by Shareholders relating to the agenda of the meeting and responses from the Board and Management. All minutes of general meetings are available to Shareholders upon their request.

Principle 13: Engagement with stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material Stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Board recognises the interests of the Company's internal and external stakeholders are essential as part of value creation for the Group. The Company and the Group has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations. Four stakeholders' groups have been identified through an assessment of their significance to the business operations. They are namely, shareholders, employees, customers and suppliers. The Company has undertaken a process to determine the environmental, social and governance ("ESG") issues which are important to these stakeholders.

Detailed approach to the stakeholder engagement and materiality assessment will be disclosed in the Group's sustainability report for the financial period ended 30 June 2025, which will be published by the Company on SGXNet, to keep stakeholders informed on the Group's business and operations.

The Company has a robust Whistle-blowing policy in place to protect interests of its important stakeholders.

The Company maintains a corporate website at https://www.ossia.com.sg/ to communicate and engage with its stakeholders. The website provides annual reports, financial information, stock information, profiles of the Group, and contact details of the investor relations of the Group.

Dividend Policy

The Company's dividend policy endeavours to balance dividend return to shareholders with the need for long-term sustainable growth whilst aiming for an efficient capital structure. The Company strives to provide shareholders on an annual basis with a consistent and sustainable ordinary dividend, with a variable special dividend based on cash position, working capital, expenditure plans, acquisition opportunities and market environment.

Any payouts are communicated to shareholders via announcement on SGX Net when the Company discloses its financial results.

The Company declares dividends at each financial year-end. Payouts, if any, are communicated to shareholders via announcement on the SGXNET when the Company discloses its financial results.

The Board of Directors has proposed a final dividend of 0.7 Singapore cents per ordinary share for the financial period ended 30 June 2025 (FY2024: 0.7 Singapore cents per ordinary share).

CORPORATE GOVERNANCE

Corporate Social Responsibility

Apart from creating long term value for its Stakeholders and upholding high standards of governance, the Company recognises the importance of environmental sustainability and social responsibilities. In addition, the Company has identified its stakeholders, the details of which have been set out in the Company's Sustainability Report for the financial period ended 30 June 2025.

The Company has put in place proper procedures for ensuring economic contribution to society, legal compliance and corporate governance, water and energy conservation as well as diversity and equal opportunity for members of its workforce.

The Company will publish its sustainability report for the financial period under review within the prescribed timeline and the same will be uploaded on the Company's website and SGXNET.

Dealing in Securities

The Group has adopted an internal code which prohibits the directors and executives of the Company from dealings in the Company's shares while in possession of unpublished price-sensitive information during the periods commencing two weeks prior to the announcement of the Group's first half yearly results, or one month prior to the announcement of the full year results, and ending on the date of announcement of the relevant results. All Directors and executives of the Company and its subsidiaries are also expected to observe insider trading laws at all times even when dealing in securities within permitted trading period. They are also discouraged from dealing in the Company's shares on short-term considerations.

Material Contracts

There were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the CEO, any Director, or controlling shareholder.

Interested Person Transactions

Interested person transactions entered into by the Group during the financial period ended 30 June 2025 as the format set out in Rule 907 of the Listing Manual as follows:

Details of the interested person transactions are disclosed in Note 25 to the financial statements under Significant Related Party Transactions.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Goh Ching Lai and Mr Goh Ching Huat are due to retire by rotation, at the forthcoming Annual General Meeting, pursuant to the requirements of Article 89 of the Company's Constitution. Both Mr. Goh Ching Lai and Mr Goh Ching Huat has indicated that they will be seeking re-election at the forthcoming Annual General Meeting. Ms Chan Shuh Chet is due to retire by rotation, at the forthcoming Annual General Meeting, pursuant to the requirements of Article 88 of the Company's Constitution. Ms Chan Shuh Chet has indicated that she will be seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 27 October 2025 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	MR. GOH CHING LAI	**MR. GOH CHING HUAT**	**MS. CHAN SHUH CHET**
Date of Appointment	1 September 1990	1 September 1990	1 February 2025
Date of last re-appointment	29 July 2022	29 July 2022	N/A
Age	66	60	57
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr. Goh Ching Lai, for reappointment as Non-Executive Director of the Company. The Board has reviewed and concluded that Mr. Goh possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr. Goh Ching Huat for re-appointment as Chief Executive Officer/ Executive Director of the Company. The Board has reviewed and concluded that Mr. Goh possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Ms. Chan Shuh Chet for re-appointment as Independent Director of the Company. The Board has reviewed and concluded that Ms.Chan Shuh Chet possesses the experience, expertise, knowledge, and skills to contribute towards the core competencies of the Board.

	MR. GOH CHING LAI	MR. GOH CHING HUAT	MS. CHAN SHUH CHET
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Director	Chief Executive Officer/ Executive Director, Mr Goh is responsible for overall management of the Group and business	Independent/ Non-Executive Director, Chairman of Audit Committee, Member of Remuneration Committee and Nominating Committee of the Group.
Professional qualifications	Nil	Nil	Bachelor of Accountancy from Northern University of Malaysia Associate member of Institute of Singapore Chartered Accountants
Working experience and occupation(s) during the past 10 years	More than 35 years of experience in the distribution and retailing of lifestyle products in footwear, fashion apparel, sporting goods, golf, bags, and accessories.	More than 35 years of experience in the distribution and retailing of lifestyle products in footwear, fashion apparel, sporting goods, golf, bags, and accessories.	Refer to the Board of Directors section on page 6 of this annual report for details.
Shareholding interest in the listed issuer and its subsidiaries	Direct Interest in shares: 84,629,331 Deemed interest in shares: 133,322,748	Direct Interest in shares: 66,588,508 Deemed interest in shares: 151,363,571	Direct Interest in shares: Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr. Goh Ching Lai is brother of Mr. Goh Ching Wah, Group Executive Chairman and also brother of Mr. Goh Ching Huat, Chief Executive Officer / Executive Director of the Group.	Mr. Goh Ching Huat is brother of Mr. Goh Ching Wah, Group Executive Chairman and also brother of Mr. Goh Ching Lai, Non-Executive Director of the Group.	No
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

	MR. GOH CHING LAI	MR. GOH CHING HUAT	MS. CHAN SHUH CHET
Other Principal Commitments* Including Directorships# Past (for the last 5 years):	**Past** –	**Past** –	**Past** –
Present:	**Present** VGO International Pte. Ltd. ITG International Pte. Ltd.	**Present** VGO International Pte. Ltd. ITG International Pte. Ltd.	**Present** Tan Ngan Lo Pte. Ltd. Settlers Global Management Pte. Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

	MR. GOH CHING LAI	MR. GOH CHING HUAT	MS. CHAN SHUH CHET
c) Whether there is any unsatisfied judgment against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

	MR. GOH CHING LAI	MR. GOH CHING HUAT	MS. CHAN SHUH CHET
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No

	MR. GOH CHING LAI	MR. GOH CHING HUAT	MS. CHAN SHUH CHET
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

	MR. GOH CHING LAI	MR. GOH CHING HUAT	MS. CHAN SHUH CHET
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company? If yes, please provide details of prior experience.	Yes Executive Director, VGO Corporation Limited Executive Director, Internet Technology Group Limited	Yes Executive Director, VGO Corporation Limited Executive Director, Internet Technology Group Limited	No The newly appointed director will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange within one year from the date of appointment.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N/A	N/A	The newly appointed director will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange within one year from the date of appointment.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N/A	N/A	N/A

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Ossia International Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial period from 1 April 2024 to 30 June 2025.

1. Opinion of the directors

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial period from 1 April 2024 to 30 June 2025; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Goh Ching Lai
Goh Ching Wah
Goh Ching Huat
Heng Su-Ling, Mae
Foo Jong Han, Rey
Chan Shuh Chet (Appointed on 1 February 2025)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial period had no interests in the shares and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as disclosed below:

	Direct interest			Deemed interest		
Name of directors	**At 1 April 2024**	**At 30 June 2025**	**At 21 July 2025**	**At 1 April 2024**	**At 30 June 2025**	**At 21 July 2025**
Ordinary shares of the Company						
Goh Ching Lai	75,395,477	83,278,154	83,278,154	114,855,040	132,398,456	134,216,305
Goh Ching Wah	57,500,386	67,161,125	68,978,974	132,750,131	148,515,485	148,515,485
Goh Ching Huat	57,354,654	65,237,331	65,237,331	132,895,863	150,439,279	152,257,128

By virtue of Section 7 of the Act, Goh Ching Lai, Goh Ching Wah and Goh Ching Huat, who are brothers, are also deemed to be interested in each other's shares in Ossia International Limited.

Except as disclosed in this report, no director who held office at the end of the financial period had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial period or at the end of the financial period.

5. Scrip dividend scheme

At an Extraordinary General Meeting of the Company held on 29 April 2004, the shareholders approved the Scrip Dividend Scheme (the "Scheme"). Under the Scheme, the directors are entitled to receive shares in lieu of cash in respect of the dividend declared. No shares were issued under the Scheme during the financial period.

6. Share options

No options were granted during the financial period to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial period.

7. Audit committee

The members of the Audit Committee ("AC") at the date of this report are as follows:

Chan Shuh Chet	(Chairman of the Audit Committee and independent director)
Heng Su-Ling, Mae	(Non-executive Non-Independent director)
Foo Jong Han, Rey	(Independent director)

The AC has convened three meetings during the period with key management and the internal and external auditors of the Company.

The AC carried out its functions in accordance with section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee:

(i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditors, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditors to the Group;

(ii) reviewed the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls;

(iii) reviewed the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;

(iv) reviewed the half-yearly and annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company;

(v) reviewed and assessed the adequacy of the Group's risk management processes;

(vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;

(vii) reviewed interested person transactions in accordance with SGX listing rules;

(viii) reviewed the nomination of external auditors and gave approval of their compensation; and

(ix) submitted of report of actions and minutes of the audit committee to the board of directors with any recommendations as the audit committee deems appropriate.

7. Audit committee (Continued)

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the directors the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming Annual General Meeting of the Company.

8. Auditors

The auditors, Forvis Mazars LLP, have expressed willingness to accept re-appointment.

On behalf of the directors

Goh Ching Wah
Director

Goh Ching Huat
Director

Singapore
30 September 2025

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Ossia International Limited (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 30 June 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group and the statement of changes in equity of the Company for the financial period from 1 April 2024 to 30 June 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, as set out on pages 87 to 150.

In our opinion, the financial statements of the Group and the statement of financial position and changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial period from 1 April 2024 to 30 June 2025.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current financial period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Report on the Audit of the Financial Statements (Continued)

Key Audit Matter (Continued)

Valuation of inventories *Refer to Note 3.2 for key sources of estimation uncertainty and Note 11 for disclosures relating to the inventories.*	
Key audit matter	**Our audit response**
As at 30 June 2025, the Group reported inventories with carrying amount of approximately $12,228,000 (31 March 2024: $13,508,000), net of allowance for inventory obsolescence of approximately $328,000 (31 March 2024: $548,000). The Group carries a comprehensive range of fashion apparel and accessories and confectionery products as retail merchandise for sale at its retail stores, department stores and wholesale businesses in Taiwan. The Group records its inventories at the lower of cost and net realisable value ("NRV"). The NRV of the Group's inventories is affected by their age, changing consumer demands and fashion trends, and prevailing retail market conditions. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and NRV. The Group's total inventory balance represents a significant portion of the Group's total assets, 17% of the total assets (31 March 2024: 22%) and inventory write-downs require significant management judgement to estimate the inventories' NRV. Hence, we consider this as a key audit matter.	Our audit procedures included, and were not limited to, the following: ● Reviewed the Group's valuation of inventories, including determination of original purchase values, estimation of inventory obsolescence, and determination of cost of goods sold and assessed whether the policies had been adhered to; ● Inquired as to the existence of damaged, slow-moving, overstock, out-of-style, and obsolete inventories and of commitments for additional quantities of similar items. Made note of such items during inventory observations, price tests, and review of gross margins; ● Understood from management their procedures to identify slow moving items. Assessed the need for additional allowance for obsolete inventory; ● Assessed the adequacy of the allowance for inventory obsolescence, by reviewing the reasonableness of the Group's policy on the allowance for inventory obsolescence; ● Performed testing to ascertain that inventories are stated at the lower of cost and net realisable value at financial period end; and ● Observed year-end physical stock-count to obtain assurance over the existence of the inventories.

Report on the Audit of the Financial Statements (Continued)

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with the provision of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Wong Zi En.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore

30 September 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

For the financial period from 1 April 2024 to 30 June 2025

		Group	
	Note	**01/04/2024 to 30/06/2025 $'000**	**01/04/2023 to 31/03/2024 $'000**
Revenue	4	33,528	30,170
Cost of sales	8	(15,637)	(12,919)
Gross profit		17,891	17,251
Other income	5	1,013	199
Distribution costs		(11,590)	(9,683)
General and administrative expenses		(6,251)	(4,911)
Profit from operations		1,063	2,856
Interest income	6	402	317
Finance costs	7	(119)	(64)
Share of results of associated company - net of tax	14	9,295	5,065
Profit before income tax	8	10,641	8,174
Income tax expense	9	(1,341)	(1,585)
Profit for the period/year		9,300	6,589
Other comprehensive profit/(loss):			
Item that will not be reclassified to profit or loss			
Share of gain/(loss) on property revaluation of associated company		1,086	(98)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		603	(511)
Share of foreign currency translation of associated company		1,126	(1,004)
		1,729	(1,515)
Other comprehensive profit/(loss) for the period/year, net of tax		2,815	(1,613)
Total comprehensive income for the period/year		12,115	4,976

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

For the financial period from 1 April 2024 to 30 June 2025

	Note	Group 01/04/2024 to 30/06/2025 $'000	Group 01/04/2023 to 31/03/2024 $'000
Profit for the period/year attributable to:			
Owners of the Company		9,300	6,587
Non-controlling interests		–	2
		9,300	6,589
Total comprehensive income attributable to:			
Owners of the Company		12,115	4,974
Non-controlling interests		–	2
		12,115	4,976
Earnings per share attributable to owners of the Company (cents per share)			
Basic and diluted	10	3.68	2.61

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	Note	Group		Company	
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Inventories	11	12,228	13,508	–	–
Trade and other receivables	12	1,975	4,244	139	91
Prepayments		20	74	3	8
Cash and bank balances	13	18,421	11,358	13,740	9,537
		32,644	29,184	13,882	9,636
Non-current assets					
Investment in associated company	14	36,664	31,317	13,252	13,252
Investment in subsidiaries	15	–	–	677	677
Property, plant and equipment	16	407	294	8	11
Right-of-use assets	20	781	828	84	168
Trade and other receivables	12	281	313	42	24
Deferred tax assets	17	251	174	–	–
		38,384	32,926	14,063	14,132
Total assets		71,028	62,110	27,945	23,768

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

		Group		Company	
		$'000	$'000	$'000	$'000
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	18	3,088	2,984	205	269
Amount due to directors	19	888	605	888	605
Lease liabilities	20	595	646	81	75
Bank borrowings	21	–	1,770	–	–
Income tax payable		560	561	–	–
		5,131	6,566	1,174	949
Non-current liabilities					
Trade and other payables	18	41	40	–	–
Lease liabilities	20	196	191	6	95
		237	231	6	95
Capital and reserves					
Share capital	22	31,351	31,351	31,351	31,351
Revaluation reserve	23	3,978	2,892	–	–
Legal reserve	23	1,651	1,651	–	–
Translation reserve	23	313	(4,028)	–	–
Accumulated profit/(losses)		28,367	23,447	(4,586)	(8,627)
Total equity		65,660	55,313	26,765	22,724
Total liabilities and equity		71,028	62,110	27,945	23,768

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial period from 1 April 2024 to 30 June 2025

Group	Share capital $'000	Revaluation reserve $'000	Legal reserve $'000	Translation reserve $'000	Accumulated profits $'000	Total equity $'000
Balance at 1 April 2024	31,351	2,892	1,651	(4,028)	23,447	55,313
Profit for the period	–	–	–	–	9,300	9,300
Other comprehensive income						
- Foreign currency translation	–	–	–	603	–	603
- Share of gain on property revaluation of associated company	–	1,086	–	–	–	1,086
- Share of foreign currency translation of associated company	–	–	–	1,126	–	1,126
Other comprehensive income for the period, net of tax	–	1,086	–	1,729	–	2,815
Total comprehensive income for the period	–	1,086	–	1,729	9,300	12,115
Realisation of translation reserve due to liquidation of subsidiaries	–	–	–	2,612	(2,612)	–
Contributions by and distributions to owners						
Dividends paid to shareholders (Note 24)	–	–	–	–	(1,768)	(1,768)
Balance at 30 June 2025	31,351	3,978	1,651	313	28,367	65,660

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial period from 1 April 2024 to 30 June 2025

Group	Attributable to owners of the Company							
	Share capital	Revaluation reserve	Legal reserve	Translation reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 April 2023	31,351	2,990	1,651	(2,513)	21,407	54,886	(2)	54,884
Profit for the year	–	–	–	–	6,587	6,587	2	6,589
Other comprehensive loss								
- Foreign currency translation	–	–	–	(511)	–	(511)	–	(511)
- Share of loss on property revaluation of associated company	–	(98)	–	–	–	(98)	–	(98)
- Share of foreign currency translation of associated company	–	–	–	(1,004)	–	(1,004)	–	(1,004)
Other comprehensive loss for the year, net of tax	–	(98)	–	(1,515)	–	(1,613)	–	(1,613)
Total comprehensive (loss)/income for the year	–	(98)	–	(1,515)	6,587	4,974	2	4,976
Contributions by and distributions to owners								
Dividends paid to shareholders (Note 24)	–	–	–	–	(4,547)	(4,547)	–	(4,547)
Balance at 31 March 2024	31,351	2,892	1,651	(4,028)	23,447	55,313	–	55,313

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial period from 1 April 2024 to 30 June 2025

Company	Share capital $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 April 2023	31,351	(7,525)	23,826
Profit for the year, representing total comprehensive income for the year	–	3,445	3,445
Dividends (Note 24)	–	(4,547)	(4,547)
Balance at 31 March 2024	31,351	(8,627)	22,724
Profit for the period, representing total comprehensive income for the period	–	5,809	5,809
Dividends (Note 24)	–	(1,768)	(1,768)
Balance at 30 June 2025	31,351	(4,586)	26,765

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period from 1 April 2024 to 30 June 2025

	Note	Group 01/04/2024 to 30/06/2025 $'000	Group 01/04/2023 to 31/03/2024 $'000
Operating activities			
Profit before income tax		10,641	8,174
Adjustments for:			
- Interest income	6	(402)	(317)
- Finance costs	7	119	64
- Depreciation of property, plant and equipment	8	877	592
- Depreciation expense of right-of-use assets	8	1,234	815
- Loss allowance of trade receivables	8	–	45
- Reversal of allowances for amounts due from related parties	8	–	(99)
- Inventories written off	8	4	1
- Reversal of allowance for inventory obsolescence, net	8	(220)	(41)
- Share of results of associated company, net of tax	8	(9,295)	(5,065)
- Unrealised foreign exchange loss/(gain)		70	(475)
- Gain on disposal of property, plant and equipment	5	(48)	–
- Loss on liquidation of subsidiaries	15	7	–
Operating cash flows before movements in working capital		2,987	3,694
Changes in working capital:			
- Inventories		1,496	(2,722)
- Trade and other receivables		2,301	304
- Prepayments		54	13
- Trade and other payables		388	(624)
Cash generated from operations		7,226	665
- Income tax paid		(1,419)	(1,880)
- Interest income	6	402	317
Net cash generated from/(used in) operating activities		6,209	(898)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period from 1 April 2024 to 30 June 2025

	Note	Group 01/04/2024 to 30/06/2025 $'000	01/04/2023 to 31/03/2024 $'000
Investing activities			
Dividend received from associated company	14	6,160	3,772
Purchase of property, plant and equipment	16	(981)	(560)
Proceed from disposal of property, plant and equipment		54	–
Net cashflow from liquidation of Malaysia subsidiaries	15	414	–
Net cash generated from investing activities		5,647	3,212
Financing activities			
Proceeds from bank borrowings		14,784	7,477
Repayment of bank borrowings		(16,705)	(5,688)
Proceeds from bills payables		3,313	1,331
Repayment of bills payables		(3,313)	(1,331)
Repayment of lease liabilities		(1,233)	(836)
Interest paid on lease liabilities		(31)	(22)
Decrease in restricted bank deposits	13	14	12
Dividend paid to shareholders	24	(1,768)	(4,547)
Net cash used in financing activities		(4,939)	(3,604)
Net increase/(decrease) in cash and cash equivalents		6,917	(1,290)
Cash and cash equivalents at beginning of the financial period/year		10,933	12,295
Effect of exchange rate changes on cash and cash equivalents		160	(72)
Cash and cash equivalents at end of the financial period/year	13	18,010	10,933

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period from 1 April 2024 to 30 June 2025

Reconciliation of assets and liabilities arising from financing activities are as follows:

	At beginning of the period	Financing cash inflows	Non-cash movement: Acquisition of right-of-use assets	Non-cash movement: Interest expense	Non-cash movement: Others	At end of the period
	$'000	$'000	$'000	$'000	$'000	$'000
Asset						
30 June 2025						
Pledged deposits	425	(14)	–	–	–	411
31 March 2024						
Pledged deposits	437	(12)	–	–	–	425

	At beginning of the period	Financing cash inflows/ (outflows)[1]	Non-cash movement: Acquisition of right-of-use assets	Non-cash movement: Interest expense	Non-cash movement: Others	At end of the period
	$'000	$'000	$'000	$'000	$'000	$'000
Liabilities						
30 June 2025						
Bank borrowings	1,770	(1,921)	–	88	63	–
Lease liabilities	837	(1,264)	1,162	31	25	791
31 March 2024						
Bank borrowings	–	1,789	–	42	(61)	1,770
Lease liabilities	932	(858)	738	22	3	837

Note:

(1) Net of proceeds and repayment from bank borrowings, repayment and interest paid of lease liabilities.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Ossia International Limited (the "Company") is a public company limited by shares, 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. The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

The financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial period from 1 April 2024 to 30 June 2025 were authorised for issue by the Board of Directors on the date of directors' statement.

2. Summary of material accounting policies

2.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I)s ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("$"), and all values presented are rounded to the nearest thousand ("$'000"), unless otherwise indicated.

In the current financial period, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and has no material effect on the current period's or prior year's financial statement and is not expected to have a material effect on future periods.

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I)s and SFRS(I) INTs that are relevant to the Group were issued but not yet effective:

SFRS(I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: *Lack of Exchangeability*	1 January 2025
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Various	Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned new/revised standards will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power, and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to the one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

2. Summary of material accounting policies (Continued)

2.2 Basis of consolidation (Continued)

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investment in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

2.3 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

<u>Sale of goods</u>

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are often sold with the right of return and with discounts.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of discounts and adjusted for expected returns. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

2. Summary of material accounting policies (Continued)

2.3 Revenue recognition (Continued)

Sale of goods (Continued)

The Group recognises refund liabilities for refunds due to expected returns from customers, if any. Separately, the Group recognises a related asset for the right to recover the returned goods, based on the former carrying amount of the good less expected costs to recover the goods, and adjusts them against cost of sales correspondingly.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes.

Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

Interest income

Interest income is recognised using the effective interest method.

2.4 Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.5 Retirement benefits costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund and Taiwan Labour Pension Program, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2. Summary of material accounting policies (Continued)

2.6 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial period and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial period, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity.

2. Summary of material accounting policies (Continued)

2.7 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial period in which they are declared payable. Final dividends are recorded in the financial period in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

2.8 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial period, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollar using exchange rates prevailing at the end of the financial period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

2. Summary of material accounting policies (Continued)

2.9 Property, plant and equipment (Continued)

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Computer equipment	3 to 5 years
Furniture, fixtures, fittings and renovations	2 to 10 years
Motor vehicles	3 to 5 years
Plant, machinery and office equipment	3 to 10 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 20.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial period.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2.10 Investment in associated company

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity but is not control or of joint control of those policies, and generally accompanying a shareholding of 20% or more of the voting power.

2. Summary of material accounting policies (Continued)

2.10 Investment in associated company (Continued)

On acquisition of the associate, any excess of the cost of the investment over the Group's share of the net fair value of the associate identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the associate identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the reporting period in which the investment is acquired. Investment in associate is carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held-for-sale, in which case it is accounted for under SFRS(I) 5 from the date on which the investees become classified as held for sale. Under the equity method, investment in associate is carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss of individual investments. The Group's share of losses in an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognised, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Distributions received from the associate reduce the carrying amount of the investment. Any goodwill arising on the acquisition of the Group's interest in an associate is accounted for in accordance with the Group's accounting policy for goodwill arising on such acquisitions (see above).

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no impairment.

The Company has accounted for its investment in associated company at cost in its separate financial statements.

2.11 Impairment of non-financial assets

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2. Summary of material accounting policies (Continued)

2.11 Impairment of non-financial assets (Continued)

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.12 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss ("FVTPL"), which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15") in Note 2.3.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and FVTPL depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

2. **Summary of material accounting policies (Continued)**

2.12 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at FVTPL.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interests income.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

2. Summary of material accounting policies (Continued)

2.12 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 27.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

2. Summary of material accounting policies (Continued)

2.12 Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at FVTPL, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities are classified as at FVTPL if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at FVTPL comprise derivatives that are not designated or do not qualify for hedge accounting.

2. Summary of material accounting policies (Continued)

2.12 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Borrowings

Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the statement of comprehensive income over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of borrowing using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2. Summary of material accounting policies (Continued)

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and fixed deposits which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.15 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 *Leases*. For these leases, the Group recognises the lease payment as an expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

The estimated useful lives of right-of-use assets are determined over the lease terms.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

2. Summary of material accounting policies (Continued)

2.15 Leases (Continued)

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early and lease payments for an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset has been reduced to zero.

<u>The Group as a lessor</u>

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

2. Summary of material accounting policies (Continued)

2.15 Leases (Continued)

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

2.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

2. Summary of material accounting policies (Continued)

2.18 Segment reporting

For management purposes, the Group is organised into operating segments based on their geographical locations which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 26, including the factors used to identify the reportable segments and the measurement basis of segment information.

3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

3.1 Critical judgements made in applying the Group's accounting policies

Management is of the opinion that any instances of applications of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

Valuation of inventories

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. The carrying amount of the Group's inventories as at 30 June 2025 was approximately $12,228,000 (31 March 2024: $13,508,000), net of allowance for inventory obsolescence approximately $328,000 (31 March 2024: $548,000).

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

Measurement of ECL of trade receivables

The Group adopts a simplified approach for the recognition of the loss allowance for trade receivables, which are carried at amortised cost, at an amount equal to lifetime ECL and has also used the practical expedient permitted in SFRS(I) 9 in the form of a provision matrix.

The assessment of the correlation between historical repayments, refinancing and credit loss patterns, current and forward-looking factors and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The information about the ECL on the Group's trade receivables is disclosed in Note 27. The gross amount of the Group's trade receivables as at 30 June 2025 was approximately $1,875,000 (31 March 2024: $4,190,000). As of 30 June 2025, the loss allowances provided for trade receivables was approximately $Nil (31 March 2024: $45,000).

Impairment of investment in subsidiaries and associated company

At the end of each financial period, an assessment is made on whether there are indicators that the Company's investment in subsidiaries and associated company are impaired. Where applicable, the Company's assessments are based on the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The Company's carrying amount of investment in subsidiaries and associated company as at 30 June 2025 was approximately $677,000 and $36,664,000 respectively (31 March 2024: $677,000 and $31,317,000 respectively).

Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. Management estimates the useful lives of these property, plant and equipment to be within 2 to 10 years. Changes in the expected level of usage and technological development could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's property, plant and equipment at 30 June 2025 was approximately $407,000 (31 March 2024: $294,000).

Provision for income taxes

The Group recognises liabilities expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's income tax payable as at 30 June 2025 was approximately $560,000 (31 March 2024: $561,000).

4. Revenue

	Group 01/04/2024 to 30/06/2025 $'000	Group 01/04/2023 to 31/03/2024 $'000
Sales of goods - at a point in time	33,528	30,170

The geographical location of revenue is disclosed in Note 26.

5. Other income

	Group 01/04/2024 to 30/06/2025 $'000	Group 01/04/2023 to 31/03/2024 $'000
Rental income	41	41
Subsidies from principals	44	42
Gain on disposal of property, plant and equipment	48	–
Miscellaneous income	880	116
	1,013	199

Miscellaneous income comprises a one-off gain of approximately $740,000 arising from the buyback of business assets by TUMI's brand principal. The brand principal notified the Group's Taiwan subsidiary on 16 October 2024 of its decision to exercise the buyback rights for all business assets, with the transfer of operations to the principal effective 1 April 2025.

6. Interest income

	Group 01/04/2024 to 30/06/2025 $'000	Group 01/04/2023 to 31/03/2024 $'000
Interest income from fixed deposits	336	251
Interest income from associated company	66	66
	402	317

7. Finance costs

	Group 01/04/2024 to 30/06/2025 $'000	Group 01/04/2023 to 31/03/2024 $'000
Interest expense on bank borrowings	88	42
Interest expense on lease liabilities	31	22
	119	64

8. Profit before income tax

In addition to the charges/(credits) disclosed elsewhere in the notes to the financial statements, the following charges/(credits) were included in the determination of profit before income tax:

	Group	
	01/04/2024 to 30/06/2025	**01/04/2023 to 31/03/2024**
	$'000	**$'000**
Auditors' remuneration		
- Auditors of the Company	80	80
- Other auditors	19	20
Non-audit fees paid to auditors:		
- Auditors of the Company	8	–
- Other auditors	6	6
Cost of inventories recognised as an expense (Note 11)	15,853	12,959
- Reversal of allowance for inventory obsolescence (Note 11)	(220)	(41)
- Inventories written off (Note 11)	4	1
Depreciation of property, plant and equipment (Note 16)	877	592
Depreciation of right-of-use assets (Note 20(a))	1,234	815
Staff costs (including directors' remuneration):		
- Wages and salaries	7,385	6,172
- Contribution to defined contribution plans	376	307
- Other related costs	1,023	776
Loss allowance on trade receivables (Note 27)	–	45
Reversal of loss allowances on amounts due from related parties (Note 27)	–	(99)
Foreign currency exchange loss	46	229
Share of results of associated company - net of tax (Note 14)	(9,295)	(5,065)

9. Income tax expense

	Group	
	01/04/2024 to 30/06/2025	01/04/2023 to 31/03/2024
	$'000	$'000
Current tax expense:		
- Current financial period/year	1,043	1,114
Deferred tax expense:		
- Origination and reversal of temporary differences (Note 17)	(77)	(10)
Withholding tax	375	481
	1,341	1,585

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17% (31 March 2024: 17%). Taxation for other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions (income tax rate for Taiwan and Malaysia are 20% and 24% respectively). There were no changes in the enterprise income tax of the different applicable jurisdictions in the current financial period from last financial year.

9. Income tax expense (Continued)

Reconciliation of effective tax rate is as follows:

	Group	
	01/04/2024 to 30/06/2025	01/04/2023 to 31/03/2024
	$'000	$'000
Profit before tax	10,641	8,174
Taxation at statutory rate 17% (2024: 17%)	1,809	1,390
Adjustments:		
- Non-deductible expenses	591	548
- Surtax on undistributed retained earnings of Taiwan subsidiary	74	87
- Effect of different tax rates of subsidiaries operating in other jurisdictions	106	(21)
- Benefits from previously unrecognised tax losses	(34)	(39)
- Share of results of associated company	(1,580)	(861)
- Withholding tax	375	481
	1,341	1,585

The above reconciliation is prepared by aggregating separate reconciliations for each jurisdiction.

The dividend paid in respect of profits generated from the Taiwan subsidiary will be subjected to a withholding tax of 21%.

10. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period/year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share amounts are calculated by dividing profit for the period/year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

10. Earnings per share (Continued)

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Group	
	01/04/2024 to 30/06/2025	01/04/2023 to 31/03/2024
Profit attributable to owners of the Company ($)	9,300,000	6,587,000
Weighted average number of ordinary shares in issue for basic and diluted earnings per share (in units)	252,629,000	252,629,000
Earnings per share (cents per share)	3.68	2.61

There were no dilutive potential ordinary shares as at 30 June 2025 and 31 March 2024.

11. Inventories

	Group	
	30/06/2025 $'000	31/03/2024 $'000
Finished goods	12,556	14,056
Less: Allowance for inventory obsolescence, net	(328)	(548)
	12,228	13,508

	Group	
	30/06/2025 $'000	31/03/2024 $'000
Movement in allowance accounts		
Balance at beginning of the financial period/year	548	589
Reversal of allowance for inventory obsolescence, net	(220)	(41)
Balance at end of the financial period/year	328	548
Statement of profit or loss		
Cost of inventories recognised in cost of sales	15,853	12,959

12. Trade and other receivables

	Group		Company	
	30/06/2025	31/03/2024	30/06/2025	31/03/2024
	$'000	$'000	$'000	$'000
Current				
Trade receivables				
- external parties	1,875	4,190	–	–
Less: Loss allowance (Note 27)	–	(45)	–	–
	1,875	4,145	–	–
Other receivables				
- external parties	98	30	87	5
- related parties	–	–	5	–
Receivable from associated company	–	66	–	66
Due from subsidiaries	–	–	45	17
Refundable deposits	2	3	2	3
	1,975	4,244	139	91
Non-current				
Other receivables	17	–	17	–
Refundable deposit	264	313	25	24
	281	313	42	24

Trade receivables due from third parties are non-interest bearing and are generally on 30 to 90 (31 March 2024: 30 to 90) days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The non-trade amounts due from subsidiaries and associated company are unsecured, non-interest bearing and are repayable in cash upon demand in Company.

The details of the impairment of trade and other receivables and credit exposures are disclosed in Note 27.

Trade and other receivables are denominated in the Group's functional currencies Singapore dollar and New Taiwan dollar.

13. Cash and bank balances

	Group		Company	
	30/06/2025	31/03/2024	30/06/2025	31/03/2024
	$'000	$'000	$'000	$'000
Cash at banks and on hand	3,930	1,314	489	317
Fixed deposits	14,491	10,044	13,251	9,220
	18,421	11,358	13,740	9,537
Less:				
Fixed deposits - restricted	(411)	(425)	–	–
Cash and cash equivalents	18,010	10,933	13,740	9,537

Fixed deposits - restricted are placed with various banks to provide security for banking facilities granted to a subsidiary.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The fixed deposits with financial institutions mature on varying dates within 1 to 3 months (31 March 2024: 3 to 12 months) from the financial year end and can be withdrawn at any time upon demand at the discretion of the Group. The interest rates of the fixed deposits as at 30 June 2025 range from 0.64% to 4.10% (31 March 2024: 0.10% to 3.25%) per annum.

Cash and cash equivalents denominated in currencies other than the functional currencies of respective entities are as follows:

	Group		Company	
	30/06/2025	31/03/2024	30/06/2025	31/03/2024
	$'000	$'000	$'000	$'000
United States dollar	911	–	–	–
Japanese yen	1	4	–	–
Korean won	–	23	–	–

Risk disclosures relating to the above cash and bank balances has been disclosed in Note 27.

14. Investment in associated company

	Group		Company	
	30/06/2025	31/03/2024	30/06/2025	31/03/2024
	$'000	$'000	$'000	$'000
Unquoted shares	13,252	13,252	13,252	13,252
Share of post-acquisition reserves	23,412	18,065	–	–
	36,664	31,317	13,252	13,252

The details of the associated company are as follows:

Name	Principal activities (Country of incorporation and place of business)	Proportion of ownership interest		Cost of investment	
		2025	2024	2025	2024
		%	%	$'000	$'000
Held by the Company					
Harvey Norman Ossia (Asia) Pte. Ltd. [1]	Investment holding (Singapore)	40.0	40.0	13,252	13,252
Held by associated company					
Pertama Holdings Pte. Ltd. [1] [2]	Investment holding (Singapore)	19.8	19.8	–	–

(1) Audited by Ernst & Young LLP, Singapore.

(2) The 19.8% ownership interest represents the Group's effective interest in Pertama Holdings Pte. Ltd.

14. Investment in associated company (Continued)

The share of post-acquisition reserves is made up as follows:

	Group	
	30/06/2025	31/03/2024
	$'000	$'000
Revenue reserve	22,156	19,021
Translation reserve	(2,722)	(3,848)
Revaluation reserve	3,978	2,892
	23,412	18,065

The summarised financial information of the associated company, not adjusted for the proportion of ownership interest held by the Group, is as follows:

	Group	
	30/06/2025	31/03/2024
	$'000	$'000
Assets and liabilities:		
Current assets	61	31
Non-current assets	91,655	78,273
Total assets	91,716	78,304
Current liabilities/Total liabilities	56	11
Net assets	91,660	78,293
Proportion of the Group's ownership	40%	40%
Carrying amount of the investment	36,664	31,317

14. Investment in associated company (Continued)

The summarised financial information of the associated company, not adjusted for the proportion of ownership interest held by the Group, is as follows:

	Group	
	01/04/2024 to 30/06/2025	01/04/2023 to 31/03/2024
Results:		
Profit for the period/year	23,236	12,662
Other comprehensive gain/(losses)	5,532	(2,756)
Total comprehensive income for the period/year	28,768	9,906
Group's share of profit for the period/year	9,295	5,065

During the financial period ended 30 June 2025, dividends of approximately $6,160,000 (31 March 2024: $3,772,000) were received from the Group's associated company, Harvey Norman Ossia (Asia) Pte Ltd.

15. Investment in subsidiaries

	Company	
	30/06/2025	31/03/2024
	$'000	$'000
Unquoted shares, at cost	677	2,039
Less: Impairment losses	–	(1,362)
Carrying amount	677	677

15. Investment in subsidiaries (Continued)

Details of subsidiaries held by the Company at period/year ended are as follows:

Name	Principal activities (Country of incorporation and place of business)	Proportion of ownership interest 30 June 2025 %	Proportion of ownership interest 31 March 2024 %
Held by the Company			
Great Alps Industry Co., Ltd. [(1)]	Distribution of bags, sporting goods, apparel and accessories (Taiwan)	100	100
Alstyle Marketing Sdn. Bhd. [(2)]	Investment holding (Malaysia)	–	100
Ossia World of Golf (M) Sdn. Bhd. [(3)]	Dormant (Malaysia)	–	100

(1) Audited by member firm of Forvis Mazars in Taiwan.

(2) This subsidiary is in the process of liquidation.

(3) This subsidiary has been liquidated.

Impairment assessment

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investment in subsidiaries are impaired. In the prior year, both Alstyle Marketing Sdn. Bhd. ("AMSB") and Ossia World of Golf (M) Sdn. Bhd. ("OWOG") were fully impaired as AMSB had become dormant and OWOG was in the process of liquidation.

15. Investment in subsidiaries (Continued)

Liquidation of Malaysia subsidiaries

During the financial period, AMSB was placed under voluntary liquidation and handed over to a liquidator. Upon loss of control, the Group deconsolidated both subsidiaries, recognising a net loss of approximately $7,000 on deconsolidation. As a result of the deconsolidation, the previously impaired investment of $1,362,000 was fully reversed as of reporting date. On 11 June 2025, the Company received the final tranche of proceeds from the liquidation of OWOG amounting to approximately $414,000 (equivalent to RM1,392,018), while the liquidation of AMSB is still in progress.

Carrying amounts of the assets and liabilities for these subsidiaries are as follows:

	Carrying amounts		
	AMSB	**OWOG**	**Total**
	$'000	**$'000**	**$'000**
Cash and cash equivalents	54	423	477
Amount due from holding company	–	88	88
	54	511	565
Other payables	(2)	(2)	(4)
Amount due to holding company	–	(11)	(11)
Income tax payable	(1)	–	(1)
Net assets	51	498	549
Loss on liquidation:			
Cash inflows on liquidation	51*	414	465
Reversal of amount from holding company, net	–	77	77
Net cash inflows on liquidation of subsidiaries	51	491	542
Equity			
Share capital	202	914	1,116
Accumulated profits	1,955	90	2,045
Realisation of translation reserve due to liquidation of subsidiaries	(2,106)	(506)	(2,612)
	51	498	549
Loss on liquidation of subsidiaries	–	(7)	(7)

** Expected cash inflow upon completion of liquidation of AMSB as it is still in progress.*

16. Property, plant and equipment

Group	Computer equipment $'000	Furniture, fixtures, fittings and renovations $'000	Motor vehicles $'000	Plant, machinery and office equipment $'000	Total $'000
Cost					
At 1 April 2023	57	7,153	42	439	7,691
Additions	20	540	–	–	560
Written-off	(18)	(406)	–	–	(424)
Exchange differences	(2)	(197)	–	(2)	(201)
At 31 March 2024	57	7,090	42	437	7,626
Additions	41	940	–	–	981
Disposal	(39)	(2,355)	(42)	(15)	(2,451)
Written off	–	(1,305)	–	(388)	(1,693)
Exchange differences	1	130	–	2	133
At 30 June 2025	60	4,500	–	36	4,596
Accumulated depreciation					
At 1 April 2023	42	6,850	29	436	7,357
Charge for the year	27	559	4	2	592
Written-off	(18)	(406)	–	–	(424)
Exchange differences	(2)	(189)	–	(2)	(193)
At 31 March 2024	49	6,814	33	436	7,332
Charge for the year	33	839	3	2	877
Disposal	(39)	(2,355)	(36)	(15)	(2,445)
Written off	–	(1,305)	–	(388)	(1,693)
Exchange differences	1	116	–	1	118
At 31 March 2025	44	4,109	–	36	4,189
Carrying amounts					
At 30 June 2025	16	391	–	–	407
At 31 March 2024	8	276	9	1	294

16. Property, plant and equipment (Continued)

Company	Computer equipment $'000	Motor vehicles $'000	Total $'000
Cost			
At 1 April 2023	8	42	50
Additions	2	–	2
At 31 March 2024	10	42	52
Additions	9	–	9
Disposal	–	(42)	(42)
At 30 June 2025	19	–	19
Accumulated depreciation			
At 1 April 2023	8	29	37
Charge for the year	1	3	4
At 31 March 2024	9	32	41
Charge for the year	2	3	5
Disposal	–	(35)	(35)
At 30 June 2025	11	–	11
Net carrying amount			
At 30 June 2025	8	–	8
At 31 March 2024	1	10	11

17. Deferred tax assets

Deferred tax as at financial period/year ended relates to the following:

	Statements of financial position		Consolidated statement of profit or loss	
	30/06/2025	31/03/2024	30/06/2025	31/03/2024
Group	$'000	$'000	$'000	$'000
Deferred tax assets				
Provisions and accruals	238	172	(66)	(16)
Exchange differences	13	2	(11)	6
Provisions and accruals	251	174	(77)	(10)
Deferred tax expense (Note 9)			(77)	(10)

Unrecognised tax losses and capital allowances

At the end of the reporting period, the Group and the Company have unabsorbed tax losses of approximately $29,600,000 (31 March 2024: $29,800,000), which is available for offset against future taxable profits of the companies, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses and capital allowances is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Unrecognised temporary differences relating to investment in subsidiaries

At the end of the reporting period, no deferred tax liability has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future. Such temporary differences for which no deferred tax liability has been recognised aggregated to $13,790,000 (31 March 2024: $12,313,000).

18. Trade and other payables

	Group		Company	
	30/06/2025	31/03/2024	30/06/2025	31/03/2024
	$'000	$'000	$'000	$'000
Current				
Trade payables				
- external parties	1,464	1,268	–	–
Other payables				
- subsidiary	–	–	–	94
- external parties	9	–	–	–
Accrued operating expenses	1,615	1,716	205	175
	3,088	2,984	205	269
Non-current				
Other liabilities				
- Deposits received	33	31	–	–
- Accrued operating expenses	8	9	–	–
	41	40	–	–

Trade payables due to external parties are non-interest bearing and are normally settled on 30 to 60 (31 March 2024: 30 to 60) days' terms.

In prior year, the Company's other payables due to subsidiary is non-trade related, non-interest bearing, unsecured and repayable on demand.

Trade and other payables denominated in currency other than the functional currencies of respective entities are as follows:

	Group		Company	
	30/06/2025	31/03/2024	30/06/2025	31/03/2024
	$'000	$'000	$'000	$'000
United States dollar	45	21	–	–

19. Amounts due to directors

Amounts due to directors relating to directors' remuneration are non-interest bearing, repayable on demand, and are denominated in Singapore dollar.

20. Leases

The Group as lessee

The Group has lease contracts for retail outlets, warehouse, office premises, office equipment and motor vehicles used in its operations for 2 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets, which will revert to the lessor in the event of default by the Group.

Extension options

The Group has a lease contract that includes an extension option. The option is negotiated by management to provide flexibility in managing the leased-asset portfolio and aligning with the Group's business needs. Management exercises judgement in determining whether the extension option is reasonably certain to be exercised. As at 30 June 2025, the lease contract with extension option was not included in lease liabilities because it is not reasonably certain that the lease will be extended.

Recognition exemptions

The Group also has certain leases with lease terms of 12 months or less. The Group applies the "short-term lease" recognition exemptions for these leases.

20. Leases (Continued)

The Group as lessee (Continued)

(a) Right-of-use assets

Group	Retail outlets $'000	Warehouse $'000	Office premises $'000	Motor vehicle $'000	Office equipment $'000	Total $'000
Cost						
At 1 April 2023	1,312	248	896	170	–	2,626
Additions	450	173	–	115	–	738
De-recognition	(263)	(242)	–	–	–	(505)
Exchange differences	(46)	(7)	(15)	(7)	–	(75)
At 31 March 2024	1,453	172	881	278	–	2,784
Additions	472	262	320	97	11	1,162
De-recognition	(883)	(167)	(426)	–	–	(1,476)
Exchange differences	30	11	10	15	–	66
At 30 June 2025	1,072	278	785	390	11	2,536
Accumulated depreciation						
At 1 April 2023	956	241	468	33	–	1,698
Charge for the year	415	86	220	94	–	815
De-recognition	(263)	(242)	–	–	–	(505)
Exchange differences	(33)	(6)	(11)	(2)	–	(52)
At 31 March 2024	1,075	79	677	125	–	1,956
Charge for the period	661	105	289	177	2	1,234
De-recognition	(883)	(167)	(426)	–	–	(1,476)
Exchange differences	26	(1)	2	14	–	41
At 30 June 2025	879	16	542	316	2	1,755
Carrying amount						
At 30 June 2025	193	262	243	74	9	781
At 31 March 2024	378	93	204	153	–	828

The total cash outflows for leases during the financial period ended 30 June 2025 is approximately $1,264,000 (31 March 2024: $858,000).

20. Leases (Continued)

The Group as lessee (Continued)

(a) Right-of-use assets (Continued)

Company	Office premise $'000	Office equipment $'000	Total $'000
Cost			
At 1 April 2023 and 31 March 2024	447	–	447
Additions	–	11	11
At 30 June 2025	447	11	458
Accumulated depreciation:			
At 1 April 2023	206	–	206
Depreciation charge for the year	73	–	73
At 31 March 2024	279	–	279
Depreciation charge for the period	93	2	95
At 30 June 2025	372	2	374
Carrying amount:			
At 30 June 2025	75	9	84
At 31 March 2024	168	–	168

20. Leases (Continued)

The Group as lessee (Continued)

(b) Lease liabilities

The table below sets out the carrying amount of lease liabilities and the movements during the period/year:

	Group		Company	
	30/06/2025	**31/03/2024**	**30/06/2025**	**31/03/2024**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of	837	932	170	240
Additions	1,162	738	11	–
Payments	(1,264)	(858)	(101)	(80)
Accretion of interest	31	22	7	10
Exchange difference	25	3	–	–
At end of	791	837	87	170
Current	595	646	81	75
Non-current	196	191	6	95
	791	837	87	170

The maturity analysis of lease liabilities is disclosed in Note 27.

(c) Amounts recognised in profit or loss

	Group	
	30/06/2025	**31/03/2024**
	$'000	**$'000**
Interest expense on lease liabilities (Note 7)	31	22
Lease expense not capitalised in lease liabilities (included in other expenses):		
- Short-term lease expense	84	99

21. Bank borrowings

	Group	
	30/06/2025	31/03/2024
	$'000	$'000
Unsecured		
Current	–	1,770

In the previous financial year, the bank borrowings denominated in New Taiwan dollars, which matured in September 2024 and March 2025 were fully repaid. These borrowings carried interest rates ranging from 0.50% to 2.58%.

The weighted average effective interest rates at the end of the reporting period are as follows:

	Group	
	30/06/2025	31/03/2024
	%	%
Bank borrowings	–	1.19

Bank borrowings are denominated in New Taiwan dollar.

22. Share capital

	Group and Company			
	Number of ordinary shares			
	30/06/2025	31/03/2024	30/06/2025	31/03/2024
	'000	'000	$'000	$'000
Issued and fully paid				
At the beginning and end of the period/year	252,629	252,629	31,351	31,351

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

23. Reserves

(a) Revaluation reserve represents the Group's share of revaluation reserve of associated company.

(b) Legal reserve represents amount set aside in compliance with local laws in certain countries where the Group operates, and are not distributable unless approval is obtained from relevant authorities.

(c) Translation reserve represents exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from the Group's presentation currency and share of translation reserve from associated company.

24. Dividends

	Group and Company	
	30/06/2025	31/03/2024
	$'000	$'000
Declared and paid during the financial period/year:		
Dividends on ordinary shares:		
Final exempt (one-tier) dividend for 31 March 2024: $0.7 cents (31 March 2023: $1.8 cents) per share	1,768	4,547
Proposed but not recognised as a liability		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
Final exempt (one-tier) dividend for 30 June 2025: $0.7 cents (31 March 2024: $0.7 cents) per share	1,768	1,768

25. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

25. Significant related party transactions (Continued)

Compensation of key management personnel

	Group	
	01/04/2024 to 30/06/2025	**01/04/2023 to 31/03/2024**
	$'000	**$'000**
Short-term employee benefits	3,662	3,012
Central Provident Fund contributions	65	52
Other short-term benefits	145	66
	3,872	3,130
Comprise amounts paid to:		
- Directors of the Company	1,581	1,150
- Other key management personnel	2,291	1,980
	3,872	3,130

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period/year:

	Group	
	01/04/2024 to 30/06/2025	**01/04/2023 to 31/03/2024**
	$'000	**$'000**
Income		
Recharge of rental and office building expenses to related parties	40	40

25. Significant related party transactions (Continued)

Commitment with related party

In prior year, the Company entered into a 12-month agreement ended on 14 April 2025 with VGO International Pte Ltd and ITG International Pte Ltd for the rental of the Company's office space. The Group expects the annual rental income of approximately $20,000 from VGO International Pte Ltd and ITG International Pte Ltd each.

26. Segment 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.

26. Segment information (Continued)

Transfer prices between operating segments are on terms agreed mutually between the parties. Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Singapore and Malaysia $'000	Taiwan $'000	Adjustments and eliminations $'000		Total Group $'000
2025					
Revenue:					
External customers	–	33,528	–		33,528
Results:					
Interest income	372	30	–		402
Dividend income	7,817	–	(7,817)	(a)	–
Finance costs	(7)	(112)	–		(119)
Depreciation of property, plant and equipment	(5)	(872)	–		877
Depreciation of right-of-use assets	(95)	(1,139)	–		1,234
Share of results of associated company	9,295	–	–		9,295
Other non-cash expenses	–	(216)	–	(b)	(216)
Income tax expense	(375)	(966)	–		(1,341)
Segment profit	15,103	2,563	(8,366)	(a)	9,300
Assets:					
Investment in associated company	36,664	–	–		36,664
Additions to property, plant and equipment	8	973	–		981
Segment assets	51,359	20,391	(722)	(c)	71,028
Segment liabilities	1,180	4,233	(45)	(d)	5,368
Cash flows from:					
Operating activities	(2,579)	8,788	–		6,209
Investing activities	6,574	(927)	–		5,647
Financing activities	(1,957)	(2,982)	–		(4,939)
Total cash flows	2,038	4,879	–		6,917

26. Segment information (Continued)

	Singapore and Malaysia $'000	Taiwan $'000	Adjustments and eliminations $'000		Total Group $'000
2024					
Revenue:					
External customers	–	30,170	–		30,170
Results:					
Interest income	295	22	–		317
Dividend income	5,913	–	(5,913)	(a)	–
Finance costs	(7)	(57)	–		(64)
Depreciation of property, plant and equipment	(5)	(587)	–		(592)
Depreciation of right-of-use assets	(73)	(742)	–		(815)
Share of results of associated company	5,065	–	–		5,065
Other non-cash expenses	–	(40)	–	(b)	(40)
Income tax expense	(482)	(1,103)	–		(1,585)
Segment profit	8,532	3,248	(5,191)	(a)	6,589
Assets:					
Investment in associated company	31,317	–	–		31,317
Additions to property, plant and equipment	–	560	–		560
Segment assets	42,365	20,526	(781)	(c)	62,110
Segment liabilities	1,057	5,844	(104)	(d)	6,797
Cash flows from:					
Operating activities	4,490	(5,388)	–		(898)
Investing activities	–	3,212	–		3,212
Financing activities	(4,632)	1,028	–		(3,604)
Total cash flows	(142)	(1,148)	–		(1,290)

26. Segment information (Continued)

Geographical segments

Group	30/06/2025 $'000	31/03/2024 $'000
Non-current assets		
Singapore and Malaysia	36,799	31,521
Taiwan	1,585	1,405
	38,384	32,926

(a) The following item is deducted from segment profit to arrive at "profit for the period/year" presented in the consolidated statement of comprehensive income.

	01/04/2024 to 30/06/2025 $'000	01/04/2023 to 31/03/2024 $'000
Dividend income from subsidiaries and associated company	7,817	5,913
Impairment losses on investment in subsidiaries	–	(722)
Loss on deconsolidation upon liquidation of subsidiaries	549	–
	8,366	5,191

(b) Other non-cash expenses consist of reversal of allowances for inventory obsolescence, net and inventories written off as presented in the respective notes to the financial statements.

26. Segment information (Continued)

(c) The following items are deducted from segment assets to arrive at total assets reported in the consolidated balance sheet.

	30/06/2025 $'000	31/03/2024 $'000
Investment in subsidiaries	677	677
Inter-segment receivables	45	104
	722	781

(d) The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated balance sheet.

	30/06/2025 $'000	31/03/2024 $'000
Inter-segment payables	45	104

27. Financial instruments and financial risks

The Group and the Company are exposed to financial risks arising from its operations and financial instruments. The key financial risks include credit risk, market risk (including foreign currency risk and interest rate risk) and liquidity risk. The Group's risk management approach seeks to minimise the potential material adverse effects from these risk exposures. The management manages and monitors these exposures and ensures appropriate measures are implemented on a timely and effective manner. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is and has been throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculated purposes shall be undertaken.

The Group's principal financial instruments comprise bank borrowings, cash and deposits. The main purpose of these financial instruments is to finance the Company's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables, amounts due to directors, lease liabilities and related party balances which arise directly from its operations.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

27. Financial instruments and financial risks (Continued)

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk arises mainly from bank balances and trade and other receivables. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 60 days past due.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk Note 1	12-month ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 90 days past due	12-month ECL
3	Significant increase in credit risk since initial recognition Note 2 or financial asset is > 90 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired Note 3	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount Note 4	Written off

27. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 90 days past due) and forward looking quantitative and qualitative information.

Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst's reports etc) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

27. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group and Company do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

As at the end of the financial year, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

27. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Trade receivables

The Group provides for lifetime expected credit losses for external trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance with days past due by grouping of customers based on geographical regions.

Trade receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there are no reasonable expectations for recovering the outstanding balances.

The loss allowance for trade receivables are determined as follows:

	Current	Past due less than 30 days	Past due more than 31 to 60 days	Past due more than 61 to 90 days	Past due more than 91 to 120 days	Past due more than 120 days	Total
30 June 2025							
Expected credit loss rates	0%	0%	0%	0%	0%	0%	
Trade receivables ($'000)	1,867	8	–	–	–	–	1,875
Loss allowance ($'000)	–	–	–	–	–	–	–
31 March 2024							
Expected credit loss rates	0%	0%	0%	0%	0%	100%	
Trade receivables ($'000)	1,922	2,223	–	–	–	45	4,190
Loss allowance ($'000)	–	–	–	–	–	(45)	(45)

27. Financial instruments and financial risks (Continued)

Credit risk (Continued)

Other receivables

As of 30 June 2025, the Group and the Company recorded other receivables of $381,000 (31 March 2024: $412,000) and $181,000 (31 March 2024: $115,000) respectively. The Group and the Company assessed the impairment loss allowance of these amounts on a 12-month ECL basis consequent to their assessment and conclusion that these receivables have no significant increase in credit risk. Using a 12-month ECL, the Group determined that the ECL is insignificant.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade and other receivables on an ongoing basis. The credit risk concentration profile of the Group's trade and other receivables at the end of the reporting period is as follows:

	Group			
	30/06/2025		31/03/2024	
	$'000	% of total	$'000	% of total
By countries				
Singapore	136	6%	96	2%
Taiwan	2,120	94%	4,461	98%
	2,256	100%	4,557	100%

27. **Financial instruments and financial risks (Continued)**

Credit risk (Continued)

The movement in the loss allowance during the financial year and the Group's exposure to credit risk in respect of the trade receivables, amounts due from related parties and other receivables are as follows:

Group	Trade receivables (external parties)				Non-trade (Amounts due from related parties)		Other receivables, deposit and receivable from associated company	
Internal credit risk grading	Note (i)	Category 4	Category 5	Total	Category 3	Total	Category 1	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Loss allowance								
Balance at 1 April 2023	–	–	–	–	99	99	–	–
Reversal of loss allowance	–	–	–	–	(99)	(99)	–	–
Loss allowance	–	45	–	45	–	–	–	–
Balance at 31 March 2024	–	45	–	45	–	–	–	–
Reclassification between category	–	(45)	45	–	–	–	–	–
Written off	–	–	(45)	(45)	–	–	–	–
Balance at 30 June 2025	–	–	–	–	–	–	–	–
Gross carrying amount								
At 31 March 2024	4,145	45	–	4,190	–	–	412	412
At 30 June 2025	1,875	–	–	1,875	–	–	381	381
Net carrying amount								
At 31 March 2024	4,145	–	–	4,145	–	–	412	412
At 30 June 2025	1,875	–	–	1,875	–	–	381	381

Note

(i) For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

27. Financial instruments and financial risks (Continued)

Market risks

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates.

Foreign currency risk

The Group is exposed to transactional currency risk arising from sales and purchases denominated in currencies other than the respective functional currencies of the Group entities, which are primarily Singapore Dollar (SGD), New Taiwan Dollar (NTD) and Malaysian Ringgit (RM). Other than these functional currencies, United States Dollar (USD) represents the main foreign currency in which the Group transacts, primarily through purchases. However, such exposure is minimal as the Group holds sufficient USD balances to mitigate the associated risks. The Group's trade receivables and trade payables at the end of the reporting period are subject to similar foreign currency exposures.

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances at the end of the reporting period are disclosed in Note 13.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia and Taiwan, which are not hedged.

No sensitivity analysis on the foreign currency risk has been presented as its impact is not significant to the profit or loss and equity of the Group.

The management considers the Group's exposure to foreign currency risk to be minimal.

27. Financial instruments and financial risks (Continued)

Market risks (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from bills payable and bank borrowings.

The Group's policy is to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short-term borrowings.

At the reporting date, the Group and the Company do not have significant exposure to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and credit facilities deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

27. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted payments.

Group	Effective interest rate %	Less than 1 year $'000	Between 1 and 5 years $'000	Total $'000
2025				
Financial assets				
Cash and bank balances	0.64 - 4.10	18,421	–	18,421
Trade and other receivables		1,975	281	2,256
Total undiscounted financial assets		20,396	281	20,677
Financial liabilities				
Trade and other payables		3,088	41	3,129
Amounts due to directors		888	–	888
Lease liabilities	2.0 - 4.25	606	200	806
Total undiscounted financial liabilities		4,582	241	4,823
Total net undiscounted financial assets		15,814	40	15,854
2024				
Financial assets				
Cash and bank balances	0.10 - 3.25	11,358	–	11,358
Trade and other receivables		4,244	313	4,557
Total undiscounted financial assets		15,602	313	15,915
Financial liabilities				
Trade and other payables		2,984	40	3,024
Amounts due to directors		605	–	605
Bank borrowings	0.50 - 2.58	1,770	–	1,770
Lease liabilities	2.0 - 4.25	656	196	852
Total undiscounted financial liabilities		6,015	236	6,251
Total net undiscounted financial assets		9,587	77	9,664

27. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted payments (Continued):

Company	**Effective interest rate %**	**Less than 1 year $'000**	**Between 1 and 5 years $'000**	**Total $'000**
2025				
Financial assets				
Cash and bank balances	2.90 - 2.92	13,740	–	13,740
Other receivables		139	42	181
Total undiscounted financial assets		13,879	42	13,921
Financial liabilities				
Trade and other payables		205	–	205
Amounts due to directors		888	–	888
Lease liabilities	3.37 - 4.25	91	–	91
Total undiscounted financial liabilities		1,184	–	1,184
Total net undiscounted financial assets		12,695	42	12,737
2024				
Financial assets				
Cash and bank balances	2.98 - 3.25	9,537	–	9,537
Other receivables		91	24	115
Total undiscounted financial assets		9,628	24	9,652
Financial liabilities				
Trade and other payables		269	–	269
Amounts due to directors		605	–	605
Lease liabilities	4.25	79	100	179
Total undiscounted financial liabilities		953	100	1,053
Total net undiscounted financial assets/(liabilities)		8,675	(76)	8,599

27. Financial instruments and financial risks (Continued)

Liquidity risk (Continued)

Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

Group	**Note**	**30/06/2025 $'000**	**31/03/2024 $'000**
Financial assets at amortised cost			
Cash and bank balances	13	18,421	11,358
Trade and other receivables	12	2,256	4,557
		20,677	15,915
Financial liabilities at amortised cost			
Trade and other payables	18	3,129	3,024
Amounts due to directors	19	888	605
Lease liabilities	20	791	837
Bank borrowings	21	–	1,770
		4,808	6,236

Company	**Note**	**30/06/2025 $'000**	**31/03/2024 $'000**
Financial assets at amortised cost			
Cash and bank balances	13	13,740	9,537
Other receivables	12	181	115
		13,921	9,652
Financial liabilities at amortised cost			
Trade and other payables	18	205	269
Amounts due to directors	19	888	605
Lease liabilities	20	87	170
		1,180	1,044

28. Fair value of assets and liabilities

The carrying amounts of cash and bank balances, trade and other receivables and payables and bank borrowings are approximate their respective fair values due to the relative short-term maturity of these financial instruments.

There are no significant differences between the fair values and carrying amounts of non-current trade and other receivables and trade and other payables.

29. Capital management policies and objectives

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial period ended 30 June 2025 and financial year ended 31 March 2024.

An overseas subsidiary in Taiwan appropriates 10% of its net profit after tax according to the subsidiary's Articles of Incorporation as legal reserve. Such appropriations are proposed by the directors for approval by shareholders in the next financial year and given effect in the financial statements of that year. The legal reserve shall be appropriate each year until the accumulated reserve equals the paid-up capital of the subsidiary. This reserve can only be used to offset losses of the subsidiary. When the reserve has reached 50% of the share capital of the subsidiary, up to 50% of the legal reserve may be capitalised. The reserve is not available for dividend distribution. This internally imposed capital requirement has been complied with by the abovementioned subsidiary for the financial period ended 30 June 2025 and financial year ended 31 March 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as trade and other payables plus amounts due to directors, lease liabilities and bank borrowings less cash and bank balances. The Group's aim is to keep the gearing ratio below 30%. The Group includes net debt, trade and other payables, amounts due to directors, lease liabilities, bank borrowings, less cash and bank balances. Capital includes equity attributable to the equity holders of the Company less the above-mentioned legal reserve.

29. Capital management policies and objectives (Continued)

	Note	Group	
		30/06/2025	31/03/2024
		$'000	$'000
Trade and other payables	18	3,129	3,024
Amounts due to directors	19	888	605
Lease liabilities	20	791	837
Bank borrowings	21	–	1,770
Less: Cash and bank balances	13	(18,421)	(11,358)
Net debt/(cash)		(13,613)	(5,122)
Equity attributable to equity holders of the Company		65,660	55,313
Less: Legal reserve	23	(1,651)	(1,651)
Total capital		64,009	53,662
Capital and net debt		50,396	48,540
Gearing ratio		N.M (*)	N.M (*)

(*) not meaningful

30. Comparative figures

The current financial period comprises 15 months from 1 April 2024 to 30 June 2025 as the Company changed its financial year end from 31 March to 30 June.

The audited comparative figures presented in the financial statements are not entirely comparable as they cover a period of 12 months from 1 April 2023 to 31 March 2024 as compared to the current period which comprise 15 months from 1 April 2024 to 30 June 2025.

31. Events subsequent to the reporting date

(i) Voluntary Unconditional Cash Offer

On 15 May 2025, the Group announced that Mr. Goh Ching Wah, Mr. Goh Ching Lai, and Mr. Goh Ching Huat ("the Joint Offerors") intended to make a voluntary, unconditional general offer ("Offer") for all issued and paid-up ordinary shares of Ossia International Limited, excluding those already held by the Joint Offerors, at $0.16 per share in cash. The Offer was further extended to 1 August 2025 and closed on that date, which represented the final level of acceptance. As the Joint Offerors were unable to exercise compulsory acquisition rights based on the final acceptances, the Group remains listed. There is no financial impact on the Group.

(ii) Transfer of shares

On 25 September 2025, the shareholder, Mr. Goh Ching Wah, transferred his 2,702,354 shares in the Company to Mr. Goh Ching Lai and Mr. Goh Ching Huat, with each receiving 1,351,177 shares. The latest directors' interests in the shares of the Company after the share transfer are disclosed below:

	Direct interest					
				Movement		
Name of directors	At 1 April 2024	At 30 June 2025	At 21 July 2025	Acquisition of shares under subsequent events (i)	Transfer of shares under subsequent events (ii)	At 25 September 2025
Ordinary shares of the Company						
Goh Ching Lai	75,395,477	83,278,154	83,278,154	–	1,351,177	84,629,331
Goh Ching Wah	57,500,386	67,161,125	68,978,974	457,620	(2,702,354)	66,734,240
Goh Ching Huat	57,354,654	65,237,331	65,237,331	–	1,351,177	66,588,508

31. Events subsequent to the reporting date (Continued)

(ii) Transfer of shares (Continued)

	Deemed interest					
				Movement		
Name of directors	**At 1 April 2024**	**At 30 June 2025**	**At 21 July 2025**	**Acquisition of shares under subsequent events (i)**	**Transfer of shares under subsequent events (ii)**	**At 25 September 2025**
Ordinary shares of the Company						
Goh Ching Lai	114,855,040	132,398,456	134,216,305	457,620	(1,351,177)	133,322,748
Goh Ching Wah	132,750,131	148,515,485	148,515,485	–	2,702,354	151,217,839
Goh Ching Huat	132,895,863	150,439,279	152,257,128	457,620	(1,351,177)	151,363,571

STATISTICS OF SHAREHOLDINGS

As at 26 September 2025

DISTRIBUTION OF SHAREHOLDINGS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	49	3.84	1,942	0.00
100 - 1,000	404	31.64	373,048	0.15
1,001 - 10,000	582	45.57	2,451,144	0.97
10,001 - 1,000,000	230	18.01	16,888,026	6.68
1,000,001 and above	12	0.94	232,915,323	92.20
Total	**1,277**	**100.00**	**252,629,483**	**100.00**

LIST OF 20 LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	RAFFLES NOMINEES (PTE) LIMITED	97,582,654	38.63
2	CITIBANK NOMINEES SINGAPORE PTE LTD	92,357,275	36.56
3	GOH CHING WAH	26,588,510	10.52
4	GOH LEE CHOO	3,203,700	1.27
5	LEH BEE HOE	3,042,200	1.20
6	YEO KENG HUAT	2,033,500	0.80
7	PHILLIP SECURITIES PTE LTD	1,513,354	0.60
8	CHIAM HOCK POH	1,500,600	0.59
9	GOH CHING LAI	1,351,177	0.53
10	GOH CHING HUAT	1,351,177	0.53
11	CHEW AH KONG	1,300,000	0.51
12	DBS NOMINEES PTE LTD	1,091,176	0.43
13	LIM AND TAN SECURITIES PTE LTD	974,800	0.39
14	OCBC SECURITIES PRIVATE LTD	808,142	0.32
15	LAI TET WOON	733,300	0.29
16	JAMES ALVIN LOW YIEW HOCK	539,100	0.21
17	YAP MUI CHENG,ANGELA	500,000	0.20
18	ABN AMRO CLEARING BANK N.V.	472,900	0.19
19	LIU YANJUAN	465,600	0.18
20	YEE KHOR SOO KATHELEEN (YU KESHU KATHELEEN)	434,300	0.17
	Total:	**237,843,465**	**94.12**

SUBSTANTIAL SHAREHOLDINGS

As at 26 September 2025

SUBSTANTIAL HOLDINGS

No	Name of director	Direct Interest	% of Shares	Deemed Interest	% of Share
1	Goh Ching Lai	84,629,331*	33.50	133,322,748*	52.77
2	Goh Ching Wah	66,734,240*	26.41	151,217,839*	59.86
3	Goh Ching Huat	66,588,508*	26.36	151,363,571*	59.91

Based on the information available to the Company as at 26 September 2025, approximately 13.73% of the issued ordinary shares of the Company is held by the public therefore, Rule 723 of the Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

* By virtue of the Section 7 of the Companies Act, Cap 50, brothers - Goh Ching Lai, Joe, Goh Ching Wah, George and Goh Ching Huat, Steven are deemed to have interests in the each other's shares.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Fourth Annual General Meeting of the Company will be held at 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066 on Monday, 27 October 2025 at 3.00 p.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements of the Company for the financial period ended 30 June 2025 and the Directors' Report and the Auditors Report thereon. **(Resolution 1)**

2. To re-elect Mr Goh Ching Lai, retiring by rotation, pursuant to Article 89 of the Company's Constitution. **(Resolution 2)**

3. To re-elect Mr Goh Ching Huat, retiring by rotation, pursuant to Article 89 of the Company's Constitution. **(Resolution 3)**

4. To consider the re-election of Ms Chan Shuh Chet as an Independent Non-Executive Director of the Company pursuant to the requirements of Article 88 of the Company's Constitution. **(Resolution 4)**

   Ms Chan Shuh Chet, if re-elected will remain as an Independent Director as well as Chairman of the Audit Committee, and a Member of the Nominating and Remuneration Committees; and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

5. To approve the payment of a Final tax-exempt one-tier dividend of 0.70 cents per ordinary share for the period ended 30 June 2025. **(Resolution 5)**

6. To re-appoint Messrs Forvis Mazars LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:-

7. Approval of Non-Executive Directors' fees

   To approve the payment of Directors' fees of S$171,875/- to Non-Executive Directors for the financial period ended 30 June 2025 (2024: S$137,500/-). **(Resolution 7)**

8. Authority to allot and issue shares

(a) "That, pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

(i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company's issued share capital, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's issued share capital at the time this resolution is passed, after adjusting for;

a) new shares arising from the conversion or exercise of convertible securities, or

b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and

c) any subsequent consolidation or subdivision of the Company's shares, and

(ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(Resolution 8)
(Please see Explanatory Note 1)

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Company Secretary

Singapore, 10 October 2025

Explanatory Notes:-

1. The ordinary resolution in item no. 8 is to authorise the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50 percent of the issued share capital of the Company of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20 percent of the issued share capital of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

Important Notes:

1. A member of the Company (other than a member who is a relevant intermediary as defined in Note 2 below) shall not be entitled to appoint more than two proxies to attend and vote at the Annual General Meeting on his behalf. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy needs not be a member of the Company.

2. Pursuant to Section 181 of the Act, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the Annual General Meeting. Relevant intermediary is either:

   (a) a banking corporation licensed under the Banking Act or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

   (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act and holds shares in that capacity; or

   (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act, in respect of shares purchased on behalf of CPF investors.

3. The instrument appointing a proxy or proxies shall, in the case of an individual, be signed by the appointor or his attorney, and in case of a corporation, shall be either under the common seal or signed by its attorney or an authorised officer on behalf of the corporation

   CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 October 2025.

4. The instrument appointing a proxy must be submitted to the Company in the following manner:

   a. if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@vistra.com, in each case, not less than 48 hours before the time appointed for holding the AGM; or

   b. if submitted by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Singapore 048619

   in any case, by 3.00 a.m. on 25 October 2025, being not less than 48 hours before the appointed time for the meeting.

5. The Proxy Form and Annual Report 2025 have been made available on SGXNET and the Company's website at https://www.ossia.com.sg/annual-reports. Printed copies of these documents will be despatched to members.

PERSONAL DATA POLICY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

OSSIA INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199004330K)

IMPORTANT
1. Pursuant to Section 181(1C) of the Companies Act 1967 of Singapore (the "Act"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting
2. For investors who have used their CPF monies to buy shares in the Company ("CPF Investors"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Annual General Meeting.

Personal Data Privacy
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 October 2025

PROXY FORM

*I/We ______________________________ NRIC/Passport No. ______________

of ______________________________

being *a member/members of Ossia International Limited (the "Company"), hereby appoint

Name	Address	NRIC/Passport No.	Proportion of shareholdings to be represented by proxy (%)

*and/or

as *my/our *proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066 on 27 October 2025 at 3.00 p.m. and at any adjournment thereof.

*I/we direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

No.	Ordinary Resolutions	For	Against
1	To receive and consider the Audited Financial Statements of the Company for the financial period ended 30 June 2025 and the Directors' Statement and Auditors' Report thereon.		
2	To consider and it thought fit, to re-elect Mr Goh Ching Lai as a Director of the Company		
3.	To consider and it thought fit, to re-elect Mr Goh Ching Huat as a Director of the Company		
4	To consider and it thought fit, to re-elect Ms Chan Shuh Chet as a Director of the Company		
5	To approve a Final Tax exempt one tier dividend of 0.7 cents per share for the financial period ended 30 June 2025		
6	To re-appoint Messrs Forvis Mazars LLP as auditors of the Company and to authorise the Directors to fix their remuneration.		
7	Approval of Non-Executive Directors' fees.		
8	To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967.		

Dated this __________ day of ____________________ 2025

Total Number of Shares Held

____
Signature(s) of Member(s)/Common Seal
** Delete accordingly*

IMPORTANT. Please read notes overleaf

Notes:-

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

2. A proxy need not be a member of the Company.
3. Where a member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
4. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
5. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act 1967.
6. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place #26-01, Republic Plaza, Singapore 048619, not later than 48 hours before the time set for the Annual General Meeting.
7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Future Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Annual General Meeting.
10. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 October 2025.

AFFIX
STAMP

The Company Secretary
OSSIA INTERNATIONAL LIMITED
c/o Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place #26-01
Singapore 048619

51 Changi Business Park Central 2,
#08-13 The Signature 486066
Tel: (65) 6543 1133
Fax: (65) 6543 5800