



CASA HOLDINGS LIMITED
(Company Registration Number: 199406212Z)
(Incorporated in the Republic of Singapore)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025**

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A. Condensed interim consolidated statement of comprehensive income

		Half Year ended 31 March		
	Note	2025 \$'000	2024 \$'000	Change %
Revenue		10,531	10,254	2.7
Cost of sales		(5,988)	(5,827)	2.8
Gross profit		4,543	4,427	2.6
Other income	6	1,165	1,164	0.1
Other gains – net	7	1,451	345	320.6
Expenses				
- Selling and distribution		(1,688)	(1,878)	(10.1)
- Administrative		(3,976)	(4,099)	(3.0)
- Finance	8	(1,076)	(1,059)	1.6
Share of (loss)/profit of a joint-venture company		(1)	1,500	(100.1)
Profit before income tax		418	714	(41.5)
Income tax expense	11	(57)	(20)	185.0
Profit after income tax		361	694	(48.0)
Other comprehensive (loss)/income, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Shares of other comprehensive loss of associated company - Currency translation differences		-	(469)	(100.0)
Currency translation differences arising from consolidation		(1,166)	27	N/M
Other comprehensive loss, net of tax		(1,166)	(442)	(31.5)
Total comprehensive (loss)/income		(805)	252	(419.4)
Profit attributable to:				
Equity holders of the Company		431	718	(40.0)
Non-controlling interests		(70)	(24)	(191.7)
		361	694	(48.0)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(33)	255	(112.5)
Non-controlling interests		(772)	(3)	N/M
		(805)	252	(419.4)

N/M - not meaningful

B. Condensed interim statements of financial position

		Group		Company	
		31 Mar	30 Sep	31 Mar	30 Sep
		2025	2024	2025	2024
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents		27,185	30,505	23,980	26,643
Trade and other receivables		4,504	4,005	27,938	28,487
Inventories		6,683	7,724	-	-
		38,372	42,234	51,918	55,130
Non-current assets					
Development properties	15	49,719	52,293	-	-
Investment in a joint venture company		899	717	-	-
Investments in subsidiary corporations		-	-	9,544	9,742
Property, plant and equipment	16	8,664	8,762	-	-
		59,282	61,772	9,544	9,742
Total assets		97,654	104,006	61,462	64,872
LIABILITIES					
Current liabilities					
Trade and other payables		3,245	5,356	6,272	5,916
Provision		716	672	-	-
Bank borrowings	17	475	591	-	-
Lease liability		61	60	-	-
Current income tax liabilities		117	129	-	-
		4,614	6,808	6,272	5,916
Non-current liabilities					
Other payables		27,087	28,281	-	-
Provisions		152	156	-	-
Bank borrowings	17	93	131	-	-
Lease liability		1,302	1,316	-	-
Deferred income tax liabilities		85	90	-	-
		28,719	29,974	-	-
Total liabilities		33,333	36,782	6,272	5,916
NET ASSETS		64,321	67,224	55,190	58,956
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	32,315	32,315	32,315	32,315
Currency translation reserve		(125)	339	-	-
Retained profits		34,538	36,205	22,875	26,641
		66,728	68,859	55,190	58,956
Non-controlling interests		(2,407)	(1,635)	-	-
Total equity		64,321	67,224	55,190	58,956

C. Condensed interim statements of changes in equity

← Attributable to equity holders of the Company →							
Note	Share capital	Asset revaluation reserve	Currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
2025							
Balance as at 1 October 2024	32,315	-	339	36,205	68,859	(1,635)	67,224
Profit for the financial period	-	-	-	431	431	(70)	361
Other comprehensive loss for the financial period	-	-	(464)	-	(464)	(702)	(1,166)
Dividends paid 12	-	-	-	(2,098)	(2,098)	-	(2,098)
Balance as at 31 March 2025	32,315	-	(125)	34,538	66,728	(2,407)	64,321
2024							
Balance as at 1 October 2023	32,315	541	(2,380)	28,719	59,195	(1,374)	57,821
Profit for the financial period	-	-	-	718	718	(24)	694
Other comprehensive loss for the financial period	-	-	(463)	-	(463)	21	(442)
Dividends paid 12	-	-	-	(629)	(629)	-	(629)
Balance as at 31 March 2024	32,315	541	(2,843)	28,808	58,821	(1,377)	57,444
Company							
2025							
Balance as at 1 October 2024	32,315				26,641		58,956
Total comprehensive loss for the financial period	-				(1,668)		(1,668)
Dividends paid	-				(2,098)		(2,098)
Balance as at 31 March 2025	32,315				22,875		55,190
2024							
Balance as at 1 October 2023	32,315				11,926		44,241
Total comprehensive loss for the financial period	-				(992)		(992)
Dividends paid	-				(629)		(629)
Balance as at 31 March 2024	32,315				10,305		42,620

D. Condensed interim consolidated statement of cash flows

	Group	
	Half Year ended 31 March	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Net profit	361	694
Adjustments for:		
- Income tax expense	57	20
- Depreciation of property, plant and equipment	266	400
- Gain on amortisation of interest-free non-current payables	(1,038)	(978)
- Interest income	(192)	-
- Finance expense	1,076	1,059
- Share of profit of associated company	-	(314)
- Share of loss/(profit) of a joint venture company	1	(1,500)
- Unrealised currency translation losses	(858)	(266)
	(327)	(885)
Change in working capital:		
- Development properties	1,133	297
- Inventories	1,041	784
- Trade and other receivables	(499)	747
- Trade and other payables	(1,606)	(760)
Cash (used in)/generated from operations	(258)	183
Income tax paid	(74)	(154)
Net cash (used in)/provided by operating activities	(332)	29
Cash flows from investing activities		
Additions to property, plant and equipment	(212)	(11)
Disposal of development properties	-	552
Disposal of property, plant and equipment	-	2
(Loan to)/Repayment from a joint-venture company	(201)	492
Interest received	192	-
Net cash (used in)/provided by investing activities	(221)	1,035
Cash flows from financing activities		
(Repayment of)/proceeds from bank borrowings	(154)	161
Repayment of bills payable	(467)	(253)
Repayment of lease liability	(13)	(30)
Dividends paid to equity owners	(2,098)	(629)
Interest and finance related cost paid	(38)	(94)
Net cash used in financing activities	(2,770)	(845)
Net (decrease)/increase in cash and cash equivalents	(3,323)	219
Cash and cash equivalents		
Beginning of the financial period	30,505	2,989
Effects of currency translation on cash and cash equivalents	3	2
End of the financial period	27,185	3,210

E. Notes to the condensed interim financial statements

1. Corporate information

Casa Holdings Limited (the "Company") is listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of its registered office is 15 Kian Teck Crescent, Singapore 628884.

The principal activities of the Group are trading of electrical and electronic home appliances, property holdings and property development.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2024.

The Group has applied the same accounting policies and methods of computation as in the Group's most recently audited financial statements.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Singapore Financial Reporting Standards (International) ("SFRS(I)") have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those SFRS(I).

2.2 Use of judgements and estimates

Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at 30 September 2024 and for the year then ended.

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

3. Seasonal operations

The Group's businesses are not affected significantly by any seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Trading
- Segment 2: Property development
- Segment 3: Unallocated included investment holding entity

Management monitors the operating results of its business segments separately for making decisions about allocation of resources and assessment of performances of each segment.

E. Notes to the condensed interim financial statements (cont'd)

4. Segment and revenue information (cont'd)

4.1 Operating segments

	<u>Trading</u> \$'000	<u>Property Development</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
<u>For 6 months ended</u>				
<u>31 March 2025</u>				
Sales to external parties	10,531	-	-	10,531
Segment profit/(loss)	1,368	(162)	(483)	723
Share of loss of a joint-venture company	-	-	(1)	(1)
Depreciation of property, plant and equipment	(264)	(2)	-	(266)
Interest expense	(38)	-	-	(38)
Amortised interest on non-current payables	(47)	(991)	-	(1,038)
Gain on amortisation of interest-free non-current payables	47	991	-	1,038
Profit before income tax				418
Income tax expense				(57)
Profit after income tax				361
<u>For 6 months ended</u>				
<u>31 March 2024</u>				
Sales to external parties	10,254	-	-	10,254
Segment profit/(loss)	(358)	62	(322)	(618)
Share of profit of associated company	-	-	314	314
Share of loss of a joint-venture company	-	-	1,500	1,500
Depreciation of property, plant and equipment	(270)	(130)	-	(400)
Interest expense	(94)	-	-	(94)
Amortised interest on non-current payables	(44)	(922)	-	(966)
Gain on amortisation of interest-free non-current payables	45	933	-	978
Profit before income tax				714
Income tax expense				(20)
Profit after income tax				694

E. Notes to the condensed interim financial statements (cont'd)

4. Segment and revenue information (cont'd)

4.1 Operating segments (cont'd)

	<u>Trading</u> \$'000	<u>Property Development</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
31 March 2025				
Segment assets	21,996	49,950	25,708	97,654
Segment assets includes:				
Investments in associated company	-	-	-	-
Investment in a joint-venture company	-	-	899	899
Additions to:				
- investment in a joint-venture company	-	-	201	201
- property, plant and equipment	212	-	-	212
Segment liabilities	6,843	26,384	106	33,333
30 September 2024				
Segment assets	24,207	52,550	27,249	104,006
Segment assets includes:				
Investment in a joint-venture company	-	-	717	717
Additions to:				
- property, plant and equipment	64	-	-	64
Segment liabilities	8,088	27,563	1,131	36,782

4.2 Geographical segments

	Group 6 months ended	
	31 Mar 2025 \$'000	31 Mar 2024 \$'000
<u>Revenue</u>		
Singapore	10,522	10,157
Other countries	9	97
Total	10,531	10,254
	Group	
	31 Mar 2025 \$'000	30 Sep 2024 \$'000
<u>Non-current assets</u>		
Singapore	5,111	5,151
Malaysia	53,426	55,899
Morocco	745	722
Total	59,282	61,772
	Group 6 months ended	
	31 Mar 2025 \$'000	31 Mar 2024 \$'000
<u>Capital expenditure</u>		
Singapore	212	11

E. Notes to the condensed interim financial statements (cont'd)

4. Segment and revenue information (cont'd)

4.3 Disaggregation of revenue

	Group 6 months ended	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Timing of revenue recognition:		
At a point in time	10,531	10,254

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2025 and 30 September 2024.

	Group		Company	
	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
	\$'000	\$'000	\$'000	\$'000
Financial Assets at amortised cost				
Cash and cash equivalents	27,185	30,505	23,980	26,643
Trade and other receivables	3,872	3,238	27,918	28,471
	31,057	33,743	51,898	55,114
Financial Liabilities at amortised cost				
Trade and other payables	30,332	33,637	6,272	5,916
Bank borrowings	568	722	-	-
Lease liability	1,363	1,376	-	-
	32,263	35,735	6,272	5,916

6. Other Income

	Group 6 months ended	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Interest income from bank deposits	192	-
Rental income	270	253
Service income	679	594
Others	24	317
Total	1,165	1,164

E. Notes to the condensed interim financial statements (cont'd)

7. Other gains - net

	Group 6 months ended	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Currency translation gain/(losses) – net ⁽ⁱ⁾	428	(633)
Reversal on allowance on impairment on trade receivables – non-related parties	(15)	-
Gain on amortisation of interest-free non-current payables	1,038	978
Total	1,451	345

- (i) The net exchange gain for the period ended 31 March 2025 was primarily due to the depreciation of Malaysian Ringgit ("MYR") against Singapore dollar ("SGD"). In our Malaysian subsidiaries, there were shareholders' loans denominated in MYR. As MYR depreciated, the translated SGD payable become less, resulting in an unrealized exchange gain of approximately \$2.0 million. This was partially offset by an unrealized exchange loss of approximately \$1.6 million arising from holding the MYR cash we received from disposal of the shares of Fiamma which was an associated company of the Group in the previous financial year. The SGD equivalent amount of the MYR cash has become lower as MYR depreciated. The Group did not hold that large amount of MYR cash until after the Fiamma disposal in September 2024.

8. Finance expenses

	Group 6 months ended	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Amortised interest on non-current payables	1,038	965
Interest expense on borrowings	6	64
Interest expense on lease liability	32	30
Total	1,076	1,059

9. Expenses by nature

	Group 6 months ended	
	31 Mar 2025	31 Mar 2024
	\$'000	\$'000
Cost of inventories recognised as an expense (included in cost of sales)	5,762	5,651
Depreciation of property, plant and equipment	266	400
Employee compensation (includes directors' remuneration)	2,757	2,758
Selling and distribution expenses	1,688	1,878
Others operating expenses	1,179	1,117
Total	11,652	11,804

E. Notes to the condensed interim financial statements (cont'd)

10. Related party transactions

The following transactions took place between the Group and related parties at terms agreed between the parties:

	Group 6 months ended	
	31 Mar 2025 \$'000	31 Mar 2024 \$'000
Services rendered by related party	28	13
Purchases from related parties	190	166
Rental income from a related party	251	251

Related parties comprise mainly companies which are controlled by or have significant influence from the Group's key management personnel and their close family members.

11. Income taxes

	Group 6 months ended	
	31 Mar 2025 \$'000	31 Mar 2024 \$'000
Tax expense attributable to profit or loss is made up of:		
- Profit from current financial period:		
Current income tax - Singapore	57	20
Deferred income tax	-	-
	57	20
- Over provision of current income tax in prior financial years	-	-
Total	57	20

12. Dividends

	Group 6 months ended	
	31 Mar 2025 \$'000	31 Mar 2024 \$'000
Final tax exempt dividend paid in respect of the previous financial year of:		
- Ordinary dividend of 0.2 cents (2024: 0.3 cents) per share	420	629
- Special dividend of 0.8 cents (2024: Nil) per share	1,679	-
	2,098	629

13. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the respective financial period.

	Group 6 months ended	
	31 Mar 2025 Cents	31 Mar 2024 Cents
Basic earnings per share	0.21	0.34

There are no dilutive potential ordinary shares during the 6 months ended 31 March 2025 and 2024.

E. Notes to the condensed interim financial statements (cont'd)

14. Net asset value

The net asset value per share of the Group and the Company as at 31 March 2025 and 30 September 2024 is computed based on the total number of issued shares of 209,826,140.

	Group		Company	
	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
Net asset value per ordinary share (cents)	<u>31.80</u>	<u>32.82</u>	<u>26.30</u>	<u>28.10</u>

15. Development properties

	Group	
	31 Mar 2025	30 Sep 2024
	\$'000	\$'000
Costs of land	44,055	46,468
Development costs	4,092	4,208
Interest capitalised	1,572	1,617
	<u>49,719</u>	<u>52,293</u>

- (a) The development properties are classified as non-current assets as the Group do not expect to realise the assets within the normal operating cycle from the reporting period.
- (b) Details of the development properties of the Group at 31 March 2025 and 30 September 2024 are as follows:

<u>Description of location</u>	<u>Purpose</u>	<u>Tenure</u>	<u>Site area sqm</u>	<u>Stage of completion</u> ⁽ⁱ⁾	<u>Group's effective interest</u>	
					31 Mar 2025	30 Sep 2024
					%	%
Teluk Jawa, Mukim of Plentong, Johor, Malaysia	Residential and commercial	Freehold	53,671	-	34.3	34.3
Title GM339 Lot 5, Mukim of Plentong, Johor, Malaysia	Residential and commercial	Freehold	17,384	-	34.3	34.3
Title GM340 Lot 6, Mukim of Plentong, Johor, Malaysia	Residential and commercial	Freehold	15,560	-	34.3	34.3

(i) *Halted at the early stage of the Group's development in FY 2016.*

- (c) The Group had allocated 13,000 sqm of the land area at Teluk Jawa, Mukim of Plentong, Johor, Malaysia for its Seventh Cove residential project.

16. Property, plant and equipment

During the 6 months ended 31 March 2025, the Group acquired assets amounting to \$212,000 (HY2024: \$11,000) and disposed of fully depreciated assets amounting to \$19,000 (HY2024: \$80,000) respectively.

E. Notes to the condensed interim financial statements (cont'd)

17. Bank borrowings

	Group	
	31 Mar 2025	30 Sep 2024
	\$'000	\$'000
<u>Amount repayable within one year</u>		
Secured	475	591
<u>Amount repayable after one year</u>		
Secured	93	131
	568	722

Bank borrowings of the Group are secured over assets under construction and corporate guarantees.

18. Share capital

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	31 Mar 2025	30 Sep 2024	31 Mar 2025	30 Sep 2024
	'000	'000	\$'000	\$'000
<u>Group and Company</u>				
Beginning and end of financial period	209,826	209,826	32,315	32,315

There were no change to the Company's issued and paid up share capital as at 31 March 2025 and 30 September 2024.

There were no outstanding convertibles as at 31 March 2025 and 30 September 2024 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 31 March 2025 and 30 September 2024.

F. Other information required by Listing Rule Appendix 7C

1. Review

The condensed consolidated statements of financial position of Casa Holdings Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed. The Group's latest audited financial statements for the financial year ended 30 September 2024 had been given a qualified opinion by the auditor, CLA Global TS Public Accounting Corporation ("CLA"). This was due to (i) difference in financial year-end between the Group and Fiamma Holdings Berhad ("Fiamma"), a previous associated company, leading to CLA unable to perform work on the closing balances as at 30 September 2023 or opening balances as at 1 October 2023 for the purpose of the audit for the financial year ended 30 September 2024; and (ii) CLA was unable to verify the financial impact of Fiamma from 1 October 2023 to 19 September 2024. The investment in Fiamma had been fully disposed of on 19 September 2024. There will be no future financial impact from Fiamma in the current financial year ending on 30 September 2025 and thereafter

2. Review of performance of the Group

Review of Condensed Interim Consolidated Statement of Comprehensive Income

Overview

The Group recorded a net profit attributable to equity holders of the Company of \$0.4 million in HY2025, decreased by \$0.3 million against \$0.7 million in HY2024.

Revenue

Revenue increased by 2.7%, or \$0.3 million, to \$10.5 million in HY2025 (HY2024: \$10.2 million) from an increase in sales and marketing effort with focus on the clearance of aging inventories.

Cost of sales

The Group's cost of sales increased by 2.8%, or \$0.1 million, to \$5.9 million in HY2025 (HY2024: \$5.8 million) which is in line with the increase in revenue.

Gross profit

Gross profit increased by 2.6%, or \$0.1 million, to \$4.5 million in HY2025 (HY2024: \$4.4 million). The gross margin for both financial periods indicate only a marginal difference of 0.1%, at 43.1% for HY2025 and 43.2% for HY2024.

Other gains - net

Other gains increased by 320.6%, or \$1.2 million, to \$1.5 million in HY2025 (HY2024: \$0.3 million) resulted from the net foreign currency translation movement during the period.

Selling and distribution expenses

Selling and distribution expenses decreased by 10.1%, or \$0.2 million, to \$1.7 million in HY2025 (HY2024: \$1.9 million). The decrease is largely attributed by a better utilization of cost to deploy more effective marketing activities which resulted in the reduction in the advertising and promotion expenses but still maintaining the same level of sales revenue in HY2025.

F. Other information required by Listing Rule Appendix 7C (cont'd)

2. Review of performance of the Group (cont'd)

Review of Consolidated Interim Statements of Financial Position

Cash and cash equivalents

Cash and cash equivalents decreased by 10.9%, or \$3.3 million, to \$27.2 million in HY2025 (FY2024: \$30.5 million) primarily driven by an outflow of cash used in financing activities of \$3.0 million, mainly attributed from the dividend paid of \$2.1 million during the period. In addition, due to the disposal of Fiamma shares on 19 September 2024, the Group has been holding Malaysian Ringgit which has depreciated over the reporting period. The unrealized exchange loss from Malaysian Ringgit was amounted to \$1.6 million for the period.

Trade and other receivables

Trade and other receivables increased by 12.5%, or \$0.5 million, to \$4.5 million in HY2025 (FY2024: \$4.0 million) resulted mainly from the increase in other receivables for the compensation from our suppliers for the repair works done by us during the period and the increase in revenue near the period end. No significant recoverability issue is aware of.

Inventories

Inventories decreased by 13.5%, or \$1.0 million, to \$6.7 million in HY2025 (FY2024: \$7.7 million) resulted from the strategy undertaken to lower the inventory level.

Development properties

Development properties comprises of residential and commercial properties in Malaysia, and they are classified as non-current assets as the Group do not expect to realise the assets within the normal operating cycle from the reporting period. Development properties decreased by 4.9%, or \$2.6 million, to \$49.7 million in HY2025 (FY2024: \$52.3 million), mainly due to the foreign currency translation loss arising from the depreciation of Malaysian Ringgit against Singapore dollar during the financial period.

Investment in a joint venture company

Investment in a joint venture company increased by 25.4%, or \$0.2 million, to \$0.9 million in HY2025 (FY2024: \$0.7 million) arising from the provision of additional operating capital to the joint venture company.

Property, plant and equipment

Property, plant and equipment decreased by 1.1%, or \$98,000, to \$8.7 million in HY2025 (FY2024: \$8.8 million), mainly due to depreciation charges of \$0.3 million during the financial period. During the period, two electric vans of \$0.2 million were purchased.

Trade and other payables, current

Trade and other payables, in current liabilities, decreased by 39.4%, or \$2.2 million, to \$3.2 million in HY2025 (FY2024: \$5.4 million) mainly attributed from a decrease in the other payables by \$1.1 million to \$2.1 million (FY2024: \$3.3 million), comprises of a decrease in accrued expenses and bills payables by \$0.7 million and \$0.5 million respectively, and a decrease in trade payable by \$0.4 million to \$0.9 million (FY2024: \$1.3 million).

Bank borrowings

Bank borrowings decreased to \$0.6 million in HY2024 (FY2024: \$0.7 million) resulted from the repayment of loan and an offset from an additional loan taken up for the purchase of electric vans during the period.

F. Other information required by Listing Rule Appendix 7C (cont'd)

2. Review of performance of the Group (cont'd)

Review of Consolidated Interim Statements of Financial Position (cont'd)

Lease liability and deferred income tax liabilities

Lease liability and deferred income tax liabilities arise due to the adoption of SFRS(I) 16 *Leases* for the Group's non-cancellable operating lease with JTC Group. The decrease of lease liability and deferred income tax liabilities arise from the repayment of the lease rental during the financial period.

Other payables, non-current

Other payables, in non-current liabilities, comprise of non-trade payables to related parties. Other payables decreased by 4.0%, or \$1.1 million, to \$27.0 million in HY2025 (FY2024: \$28.3 million) mainly due to the depreciation of Malaysian Ringgit against Singapore dollar which resulted in a smaller Singapore Dollar equivalent value of these other payables, which are denominated in Malaysian Ringgit.

Non-controlling interests

Non-controlling interest changed by 47.3%, or \$0.8 million, to -\$2.4 million in HY2025 (FY2024: -\$1.6 million) with the increase deriving from the comprehensive loss incurred that are attributable to the minority interest.

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

No forecast or prospect statement was made previously in respect of the results for HY2025.

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

The management anticipates a challenging path forward but still optimistic, necessitating a cautious operational strategy. Globally, factors like the US tariff and volatile foreign exchange rates would directly impact our procurement costs and financing for our trading business. Locally, the Group has to navigate through an intense market competition, managing high overheads including warehousing and logistics, and addressing persistent staff retention issues.

Nevertheless, the management remains proactive in driving performance. Key initiatives include improving brand building and product awareness campaigns tailored to the Singaporean consumers, broadening our product range to capture emerging trends and actively seeking new distribution channels such as online marketplace platform, both locally and in Southeast Asia.

The management is closely monitoring regional developments, including property development opportunities in Malaysia as its property market shows signs of gradual improvement.

5. Dividend

5a. Current Financial Period Reported on

Any dividend declared/recommended for the current financial period reported?

No dividend is declared/recommended for the current period.

**5b. Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?**

No.

F. Other information required by Listing Rule Appendix 7C (cont'd)

5. Dividend (cont'd)

5c. Date payable

Not applicable.

5d. Books closure date

Not applicable.

6. Interested person transactions

The Group does not have a general mandate from shareholders for Interested Person Transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual of the SGXST.

Interested Person Transactions, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the period ended 31 March 2025 are as follows:

Name and Nature of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$'000	\$'000
Rental income received from Multicable Manufacturing (S) Pte Ltd, a company in which the CEO cum executive director has a significant interest	251	-
Purchase of goods from Arda (Zhejiang) Electric Co Ltd, a company owned by a non-executive non-independent director	157	-

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

CONFIRMATION BY THE BOARD

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Group for the six months ended 30 September 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lim Soo Kong
Director and Chief Executive Officer
13 May 2025