

RESPONSE TO SGX QUERIES IN RELATION TO THE COMPANY'S ANNUAL REPORT 2024

The Board of Directors of Casa Holdings Limited (the "Company" and together with its subsidiaries, the "Group") wishes to announce the following in response to queries raised by the Singapore Exchange Regulation ("SGX RegCo") with respect to the Company's annual report 2024.

Query 1

We note that the company's auditor, CLA Global TS Public Accounting Corporation, has issued a qualified opinion on the group's consolidated financial statements for the financial year ended 30 September 2024 ("FY2024 FS"). Please comply with Listing Rule 704(5) by making an immediate announcement concerning the qualified opinion.

Company's response

Please refer to the announcement of qualified opinion on the financial statements released on 10 January 2025.

Query 2

We note from the company's circular to shareholders dated 13 August 2024 regarding the disposal of Fiamma Holdings Berhad ("FHB") that the rationale for the disposal of FHB includes, among other reasons, addressing the mismatch of financial year-end between FHB and the group, which resulted in a qualified opinion for FY2023. Despite the successful disposal of FHB in September 2024, the group continued to receive a qualified opinion for its FY2024 FS. Please elaborate on why the audit issue persists and how the company and the auditor plan to resolve this issue to ensure that the group's financial statements present a true and fair view of the group's financial position going forward.

Company's response

Given that the subject investment had been disposed of during the Group's financial year ended on 30 September 2024, the impact arising from the shareholding in Fiamma which has a different financial year end, and the limitation of the Group Auditor to perform the audit have both been eliminated afterwards.

The qualified opinion on the financial statements for the financial year ended 30 September 2024 was mainly addressing the opening balances of the carrying amount of investment in Fiamma as well as current year Group's share of Fiamma's results and other comprehensive income as at the disposal date to which the Group Auditor was unable to obtain sufficient appropriate evidence to provide reasonable assurance.

The Board is confident that there will be no qualified audit opinion of a similar nature in the forthcoming financial years because the investment in Fiamma has been fully disposed of during the financial year ended 30 September 2024 where the investment has been derecognised and the corresponding financial impact has been recognised accordingly in the audited financial statements of the financial year ended 30 September 2024.

By order of the Board

Lim Soo Kong
Executive Director and Chief Executive Officer

Date: 10 January 2025