



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 2024**

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A. Condensed interim consolidated statement of comprehensive income

		Half Year ended 31 March		
	Note	2024 \$'000	2023 \$'000	Change %
Revenue		10,254	12,013	(14.6)
Cost of sales		(5,827)	(6,896)	(15.5)
Gross profit		4,427	5,117	(13.5)
Other income	6	1,164	924	26.0
Other gains – net	7	345	316	9.2
Expenses				
- Selling and distribution		(1,878)	(1,845)	1.8
- Administrative		(4,099)	(3,620)	13.2
- Finance	8	(1,059)	(975)	8.6
Share of profit of associated company		314	1,621	(80.6)
Share of gain/(loss) of a joint-venture company		1,500	(1)	N/M
Profit before income tax		714	1,537	(53.5)
Income tax expense	11	(20)	(220)	(90.9)
Profit after income tax		694	1,317	(47.3)
Other comprehensive income/(loss), 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)	(724)	(35.2)
Currency translation differences arising from Consolidation		27	79	N/M
Other comprehensive loss, net of tax		(442)	(645)	(31.5)
Total comprehensive income		252	672	(62.5)
Profit attributable to:				
Equity holders of the Company		718	1,459	(50.8)
Non-controlling interests		(24)	(142)	(83.1)
		694	1,317	(47.3)
Total comprehensive income attributable to:				
Equity holders of the Company		255	788	(67.6)
Non-controlling interests		(3)	(116)	(97.4)
		252	672	(62.5)

N/M - not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 Mar 2024 \$'000	30 Sep 2023 \$'000	31 Mar 2024 \$'000	30 Sep 2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		3,210	2,989	169	225
Trade and other receivables		3,404	4,151	30,297	31,091
Inventories		7,100	7,884	-	-
		<u>13,714</u>	<u>15,024</u>	<u>30,466</u>	<u>31,316</u>
Non-current assets					
Development properties	15	48,030	49,171	-	-
Investments in associated company		18,246	18,401	9,945	9,945
Investment in a joint venture company		4,149	3,132	-	-
Investments in subsidiary corporations		-	-	12,241	12,241
Property, plant and equipment	16	8,841	9,112	-	-
		<u>79,266</u>	<u>79,816</u>	<u>22,186</u>	<u>22,186</u>
Total assets		92,980	94,840	52,652	53,502
LIABILITIES					
Current liabilities					
Trade and other payables		5,477	6,555	10,032	9,261
Provision		605	539	-	-
Bank borrowings	17	1,181	678	-	-
Lease liability		59	58	-	-
Current income tax liabilities		260	389	-	-
		<u>7,582</u>	<u>8,219</u>	<u>10,032</u>	<u>9,261</u>
Non-current liabilities					
Other payables		25,987	26,454	-	-
Provisions		144	146	-	-
Bank borrowings	17	380	721	-	-
Lease liability		1,348	1,379	-	-
Deferred income tax liabilities		95	100	-	-
		<u>27,954</u>	<u>28,800</u>	<u>-</u>	<u>-</u>
Total liabilities		35,536	37,019	10,032	9,261
NET ASSETS		57,444	57,821	42,620	44,241
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	32,315	32,315	32,315	32,315
Asset revaluation reserve		541	541	-	-
Currency translation reserve		(2,843)	(2,380)	-	-
Retained profits		28,808	28,719	10,305	11,926
		<u>58,821</u>	<u>59,195</u>	<u>42,620</u>	<u>44,241</u>
Non-controlling interests		(1,377)	(1,374)	-	-
Total equity		57,444	57,821	42,620	44,241

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								
2024								
		32,315	541	(2,380)	28,719	59,195	(1,374)	57,821
		-	-	-	718	718	(24)	694
		-	-	(463)	-	(463)	21	(442)
	12	-	-	-	(629)	(629)	-	(629)
		32,315	541	(2,843)	28,808	58,821	(1,377)	57,444
2023								
		32,315	541	(852)	27,324	59,328	(1,133)	58,195
		-	-	-	1,459	1,459	(142)	1,317
		-	-	(672)	-	(672)	27	(645)
	12	-	-	-	(629)	(629)	-	(629)
		32,315	541	(1,524)	28,154	59,486	(1,248)	58,238
Company								
2024								
					32,315	11,926		44,241
					-	(992)		(992)
					-	(629)		(629)
					32,315	10,305		42,620
2023								
					32,315	14,037		46,352
					-	(226)		(226)
					-	(629)		(629)
					32,315	13,182		45,497

D. Condensed interim consolidated statement of cash flows

	Group	
	Half Year ended 31 March	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Net profit	694	1,317
Adjustments for:		
- Income tax expense	20	220
- Depreciation of property, plant and equipment	400	394
- Gain on amortisation of interest-free non-current payables	(978)	(932)
- Interest income	-	(1)
- Finance expense	1,059	975
- Share of profit of associated company	(314)	(1,621)
- Share of (profit)/loss of a joint venture company	(1,500)	1
- Unrealised currency translation (gain)/losses	(266)	875
	<u>(885)</u>	<u>1,228</u>
Change in working capital:		
- Development properties	297	(6)
- Inventories	784	13
- Trade and other receivables	747	(921)
- Trade and other payables	(760)	(85)
Cash generated from operations	<u>183</u>	<u>229</u>
Income tax paid	(154)	(60)
Net cash provided by operating activities	<u>29</u>	<u>169</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(11)	(24)
Disposal of development properties	552	-
Disposal of property, plant and equipment	2	-
Repayment from a joint-venture company	492	23
Interest received	-	1
Net cash provided by investing activities	<u>1,035</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from related parties' borrowings	-	32
Proceeds from/(Repayment of) bank borrowings	161	(335)
(Repayment of)/proceeds from bills payable	(253)	274
Repayment of lease liability	(30)	(31)
Dividends paid to equity owners	(629)	(629)
Interest and finance related cost paid	(94)	(76)
Net cash used in financing activities	<u>(845)</u>	<u>(765)</u>
Net increase/(decrease) in cash and cash equivalents	219	(596)
Cash and cash equivalents		
Beginning of the financial period	2,989	3,612
Effects of currency translation on cash and cash equivalents	2	3
End of the financial period	<u>3,210</u>	<u>3,019</u>

E. Notes to the condensed interim consolidated 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 distributor 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 2024 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 2023.

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 and for the year ended 30 September 2023.

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 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 consolidated 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 2024</u>				
Sales to external parties	10,254	-	-	10,254
Segment profit/(loss)	(358)	62	(322)	(618)
Interest income	-	-	-	-
Share of profit of associated company	-	-	314	314
Share of profit 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
<u>For 6 months ended</u>				
<u>31 March 2023</u>				
Sales to external parties	12,013	-	-	12,013
Segment profit/(loss)	1,508	(141)	(1,014)	353
Interest income	-	1	-	1
Share of profit of associated company	-	-	1,621	1,621
Share of loss of a joint-venture company	-	-	(1)	(1)
Depreciation of property, plant and equipment	(275)	(119)	-	(394)
Interest expense	(76)	-	-	(76)
Amortised interest on non-current payables	(41)	(858)	-	(899)
Gain on amortisation of interest-free non-current payables	42	890	-	932
Profit before income tax				1,537
Income tax expense				(220)
Profit after income tax				1,317

E. Notes to the condensed interim consolidated 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
<u>31 March 2024</u>				
Segment assets	21,772	48,755	22,453	92,980
Segment assets includes:	-	-	18,246	18,246
Investments in associated company	-	-	4,149	4,149
Investment in a joint-venture company	-	-	-	-
Additions/(reduction) to:				
- investment in a joint-venture company	-	-	(492)	(492)
- property, plant and equipment	11	-	-	11
Segment liabilities	10,027	25,330	179	35,536
<u>31 March 2023</u>				
Segment assets	22,451	51,515	21,724	95,690
Segment assets includes:				
Investments in associated company	-	-	18,115	18,115
Investment in a joint-venture company	-	-	3,220	3,220
Additions to:				
- investment in a joint-venture company	-	-	(23)	(23)
- property, plant and equipment	24	-	-	24
Segment liabilities	10,396	26,873	183	37,452

4.2 Geographical segments

	Group 6 months ended	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
<u>Revenue</u>		
Singapore	10,157	11,938
Other countries	97	75
Total	10,254	12,013
	Group	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
<u>Non-current assets</u>		
Singapore	5,357	5,842
Malaysia	73,170	75,205
Morocco	739	746
Total	79,266	81,793
	Group	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
<u>Capital expenditure</u>		
Singapore	11	24

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

4. Segment and revenue information (cont'd)

4.3 Disaggregation of revenue

	Group	
	31 Mar 2024 \$'000	31 Mar 2023 \$'000
Timing of revenue recognition:		
At a point in time	<u>10,254</u>	<u>12,013</u>

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2024 and 30 September 2023.

	Group		Company	
	31 Mar 2024 \$'000	30 Sep 2023 \$'000	31 Mar 2024 \$'000	30 Sep 2023 \$'000
Financial Assets at amortised cost				
Cash and cash equivalents	3,210	2,989	169	225
Trade and other receivables	3,404	4,151	30,297	31,091
	<u>6,614</u>	<u>7,140</u>	<u>30,466</u>	<u>31,316</u>
Financial Liabilities at amortised cost				
Trade and other payables	31,464	33,009	10,032	9,261
Borrowings	1,561	1,399	-	-
Lease liability	1,407	1,437	-	-
	<u>34,432</u>	<u>35,845</u>	<u>10,032</u>	<u>9,261</u>

6. Other Income

	Group 6 months ended	
	31 Mar 2024 \$'000	31 Mar 2023 \$'000
Interest income from bank deposits	-	1
Rental income from lease	253	253
Service income	594	613
Others	317	57
Total	<u>1,164</u>	<u>924</u>

7. Other gains - net

	Group 6 months ended	
	31 Mar 2024 \$'000	31 Mar 2023 \$'000
Currency translation losses - net	(633)	(630)
Gain on amortisation of interest-free non-current payables	978	932
Reversal of loss allowance on trade receivables – non-related parties	-	14
Total	<u>345</u>	<u>316</u>

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

8. Finance expenses

	Group	
	6 months ended	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
Amortised interest on non-current payables	965	899
Interest expense on borrowings	64	45
Interest expense on lease liability	30	31
Total	1,059	975

9. Expenses by Nature

	Group	
	6 months ended	
	31 Mar 2024	31 Mar 2023
	\$'000	\$'000
Cost of inventories recognised as an expense (included in cost of sales)	5,651	6,649
Depreciation of property, plant and equipment	400	394
Employee compensation (included directors' remuneration)	2,758	2,494
Distribution and marketing costs	1,878	1,845
Others operating expenses	1,117	979
Total	11,804	12,361

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 2024	31 Mar 2023
	\$'000	\$'000
Services rendered by related party	13	32
Purchases from related parties	166	221
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.

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

11. Income taxes

	Group 6 months ended	
	31 Mar 2024 \$'000	31 Mar 2023 \$'000
Tax expense attributable to profit or loss is made up of:		
- Profit from current financial year:		
Current income tax	20	225
Deferred income tax	-	(5)
	<u>20</u>	<u>220</u>
- Over provision of current income tax in prior financial years	-	-
Total	<u>20</u>	<u>220</u>

12. Dividends

	Group	
	31 Mar 2024 \$'000	31 Mar 2023 \$'000
Ordinary dividends		
Final exempt dividend paid in respect of the previous financial year of 0.3 cents (2023: 0.3 cents) per share	<u>629</u>	<u>629</u>

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 year.

	Group	
	31 Mar 2024 Cents	31 Mar 2023 Cents
Basic earnings per share	<u>0.34</u>	<u>0.70</u>

There are no dilutive potential ordinary shares during the 6 months ended 31 March 2024 and 2023.

14. Net Asset Value

The net asset value per share of the Group and the Company as at 31 March 2024 and 30 September 2023 is computed based on the total number of issued share of 209,826,140.

	Group		Company	
	31 Mar 2024	30 Sep 2023	31 Mar 2024	30 Sep 2023
Net asset value per ordinary share (cents)	<u>28.03</u>	<u>28.21</u>	<u>20.31</u>	<u>21.08</u>

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

15. Development properties

	Group	
	31 Mar 2024	30 Sep 2023
	\$'000	\$'000
Costs of land	42,679	43,727
Development costs	3,865	3,933
Interest capitalised	1,486	1,511
	48,030	49,171

- (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 2024 and 30 September 2023 are as follows:

<u>Description of location</u>	<u>Purpose</u>	<u>Tenure</u>	<u>Site area sqm</u>	<u>Stage of completion</u> ^(a)	<u>Group's effective interest</u>	
					2024	2023
					%	%
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

^(a) *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 2024 and 12 months ended 30 September 2023, the Group acquired assets amounting to \$11,000 and \$52,000 (2023: \$24,000 and \$182,000) respectively and disposed of fully depreciated assets amounting to \$80,000 and \$1,400 (2023: \$nil and \$1,400) respectively.

17. Bank borrowings

	Group	
	31 Mar 2024	30 Sep 2023
	\$'000	\$'000
<u>Amount repayable within one year</u>		
Secured	1,181	678
<u>Amount repayable after one year</u>		
Secured	380	721
	1,561	1,399

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

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

18. Share capital

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>31 Mar 2024</u>	<u>30 Sep 2023</u>	<u>31 Mar 2024</u>	<u>30 Sep 2023</u>
	<u>'000</u>	<u>'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Group and Company</u>				
Beginning and end of financial period	<u>209,826</u>	<u>209,826</u>	<u>32,315</u>	<u>32,315</u>

There were no change to the Company's issued and paid up share capital as at 31 March 2024 and 30 September 2023.

There were no outstanding convertibles as at 31 March 2024 and 30 September 2023 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 31 March 2024 and 30 September 2023.

F. Other information required by Listing Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of Casa Holdings Limited and its subsidiaries as at 31 March 2024 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 2023 were received an "except for" qualified opinion. This was due to the auditor's inability to obtain sufficient appropriate audit evidence to reasonably ensure that the Fiamma Holdings Berhard's unaudited consolidated financial statements, an associated company of Casa Holdings Limited, were free from material misstatement.

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 \$0.7 million in HY2024, decreased by \$0.8 million against \$1.5 million in HY2023.

Revenue

Revenue decreased by 14.6%, or \$1.7 million, to \$10.3 million in HY2024 (HY2023: \$12.0 million) due to slower market condition.

Cost of sales

The Group's cost of sales decreased by 15.5%, or \$1.1 million, to \$5.8 million in HY2024 (HY2023: \$6.9 million) which is in line with the decrease in revenue.

Gross profit

Gross profit decreased by 13.5%, or \$0.7 million, to \$4.4 million in HY2024 (HY2023: \$5.1 million). The higher gross margin was resulted from the decrease in cost of sales being greater than the decrease in sales during the period.

Other income

Other income increased by 26.0%, or \$0.3 million, to \$1.2 million in HY2024 (HY2023: \$0.9 million). The increase is mainly due to the mandatory acquisition of land in a subsidiary company by the land authority of the state of Johor Bahru for the purpose of infrastructure development.

Other gains - net

Other gains increased by 9.2%, or \$42,000, to \$0.3 million in HY2024 (HY2023: \$0.3 million), mainly come from the increase in the interest rate used to compute the gain on amortization of interest-free non-current payables amounted to 6.7% per annum (HY2023: 6.0% per annum). The higher interest rate used is consistent with the increase in the bank base rate and LIBOR rate.

Selling and distribution expenses

Selling and distribution expenses increased by 1.8%, or \$0.1 million, to \$1.9 million in HY2024 (HY2023: \$1.8 million). The increase is mainly due to the increase in staff overseas expenses and staff commission in HY2024.

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

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

Review of Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)

Administrative expenses

Administrative expenses increased by 13.2%, or \$0.5 million, to \$4.1 million in HY2024 (HY2023: \$3.6 million). The increase is mainly attributed from the increase staff expense.

Finance expenses

Finance expenses increased by 8.6%, or \$0.1 million, to \$1.1 million in HY2024 (HY2023: \$1.0 million). The increase is mainly due to the rise in bank lending rate and loan amount.

Share of profit of associated company

Share of profit of associated company decreased by 80.6%, or \$1.3 million, to \$0.3 million in HY2023 (HY2023: \$1.6 million). This decline primarily resulted from lower profits in HY2024 compared to HY2023 attributed to a loss in the fair value of other investments in the associated company.

Income tax expense and profit attributable to equity holders of the Company

Tax expense decreased by 90.9%, or \$200,000, to \$20,000 in HY2024 (HY2023: \$220,000). The decrease is mainly due to a reduction in the provision of income tax expense which correlates with the decline in profit.

Review of Consolidated Interim Statements of Financial Position

Cash and cash equivalents

Cash and cash equivalents increased by 7.4%, or \$0.2 million, to \$3.2 million in HY2024 (HY2023: \$3.0 million) primarily driven by cash generated from investing activities of \$1.0 million, offset by cash used in financing activities of \$0.8 million.

Trade and other receivables

Trade and other receivables decreased by 18.0%, or \$0.7 million, to \$3.4 million in HY2024 (HY2023: \$4.1 million) mainly due to the decrease in revenue.

Inventories

Inventories decreased by 9.9%, or \$0.8 million, to \$7.1 million in HY2024 (HY2023: \$7.9 million) due to improvement of inventory control.

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 2.3%, or \$1.2 million, to \$48.0 million in HY2024 (HY2023: \$49.2 million), mainly due to the foreign currency translation loss arising from the depreciation of Malaysian Ringgit against Singapore dollar during the financial 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)

Investments in associated company

Investments in associated company decreased by 0.8%, or \$0.2 million, to \$18.2 million in HY2024 (HY2023: \$18.4 million), due to share of profit of \$0.3 million and loss on foreign translation reserve of \$0.5 million 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 32.5%, or \$1.0 million, to \$4.1 million in HY2024 (HY2023: \$3.1 million). The increase resulted from the disposal of land in Malaysia, amounted to \$1.5 million, which was offset by the foreign currency translation loss of \$0.5 million arising from the depreciation of Malaysian Ringgit against Singapore dollar as of reporting date for loan to joint venture company classified under cost of investment.

Property, plant and equipment

Property, plant and equipment decreased by 3.0%, or \$0.2 million, to \$8.9 million in HY2024 (HY2023: \$9.1 million), mainly due to depreciation charges of \$0.4 million during the financial period contra with currency translation difference of \$0.2 million.

Trade and other payables, current

Trade and other payables decreased by 16.4%, or \$1.1 million, to \$5.5 million in HY2024 (HY2023: \$6.6 million) mainly due to a decrease in trade payable by \$0.3 million to \$1.1 million (HY2023: \$1.4 million), and a decrease in accrual expenses by \$0.4 million.

Borrowings

Borrowings increased by 11.6%, or \$0.2 million, to \$1.6 million in HY2023 (HY2023: \$1.4 million) due to a drawing of a new 3 months loan amounted to \$0.5 million, with the increase offset by the repayment of loan amounted to \$0.3 million.

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 decreased of lease liability and deferred income tax liabilities arise from the repayment of the lease during the financial year.

Other payables, non-current

Other payables comprise of non-trade payables to related parties. Other payables decreased by 1.8%, or \$0.5 million, to \$26.0 million in HY2024 (HY2023: \$26.5 million) mainly due to the gain on currency translation arising from the depreciation of Malaysian Ringgit against Singapore dollar.

Non-controlling interests

There is no significant changes in non-controlling interests.

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

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 HY2024.

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 Group remains prudent and anticipates a challenging operational landscape ahead. We encounter obstacles including increasing interest rates, volatile exchange rates, supply chain interruptions, and staff retention issues.

Despite the challenges faced by the Group, we continuously invest efforts to drive our brands and product awareness, expand our product lines and ranges, and explore new markets opportunities.

Given the gradual improvement in the property market in Malaysia, we are on constant lookout for property development opportunities.

5. Dividend

5a. Current Financial Period Reported on

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

No ordinary dividend has been 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.

5c. Date payable

Not applicable.

5d. Books closure date

Not applicable.

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

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 Transaction, 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 2024 is 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 owned by CEO cum executive director	251	-
Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd, a company owned by a non-executive non-independent director	114	-

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 confirm that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for HY2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lim Soo Kong @ Lim Soo Chong
Director and Chief Executive Officer
10 May 2024