



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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2023**

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group					
		6 months ended		Change %	12 months ended		Change %
		30.9.23 \$'000	30.9.22 \$'000		30.9.23 \$'000	30.9.22 \$'000	
Revenue		11,446	10,931	4.7	23,459	21,676	8.2
Cost of sales		(6,282)	(6,088)	3.2	(13,178)	(12,098)	8.9
Gross profit		5,164	4,843	6.6	10,281	9,578	7.3
Other income	6	870	871	(0.1)	1,793	1,772	1.2
Other gains/(losses) – net	7	253	(473)	N/M	569	149	281.9
Expenses							
- Selling and distribution		(1,816)	(1,456)	24.7	(3,662)	(2,922)	25.3
- Administrative		(4,117)	(3,679)	11.9	(7,736)	(7,269)	6.4
- Finance	8	(954)	(768)	24.2	(1,929)	(1,527)	26.3
Share of profit of an associated companies		1,158	698	65.9	2,779	1,729	60.7
Share of loss of a joint-venture company		(6)	(22)	(72.7)	(7)	(35)	(80.0)
Profit before income tax		552	14	3,842.9	2,088	1,475	41.6
Income tax expense	11	(151)	(44)	243.2	(370)	(73)	406.8
Profit/(Loss) after income tax		401	(30)	N/M	1,718	1,402	22.5
Other comprehensive income/(loss), net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Shares of other comprehensive loss of an associated company							
- Currency translation differences		(872)	(1,105)	(21.1)	(1,596)	(1,273)	25.4
- Revaluation of property, plant and equipment		-	541	N/M	-	541	N/M
Currency translation differences arising from Consolidation		53	554	(90.4)	132	310	(57.4)
Other comprehensive loss, net of tax		(819)	(10)	8,090.0	(1,464)	(422)	246.9
Total comprehensive income/(loss)		(418)	(40)	N/M	254	980	(74.1)
Profit/(Loss) attributable to:							
Equity holders of the Company		565	170	232.4	2,024	1,760	15.0
Non-controlling interests		(164)	(200)	(18.0)	(306)	(358)	(14.5)
		401	(30)	N/M	1,718	1,402	22.5
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		(292)	37	N/M	496	1,296	(61.7)
Non-controlling interests		(126)	(77)	63.6	(242)	(316)	(23.4)
		(418)	(40)	N/M	254	980	(74.1)

N/M - not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Sep 2023 \$'000	30 Sep 2022 \$'000	30 Sep 2023 \$'000	30 Sep 2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		2,989	3,612	225	352
Trade and other receivables		4,151	3,771	31,091	32,901
Inventories		7,884	6,199	-	-
		<u>15,024</u>	<u>13,582</u>	<u>31,316</u>	<u>33,253</u>
Non-current assets					
Development properties	15	49,171	52,250	-	-
Investments in an associated company		18,401	17,218	9,945	9,945
Investment in a joint venture company		3,132	3,327	-	-
Investments in subsidiary corporations		-	-	12,241	12,241
Property, plant and equipment	16	9,112	10,030	-	-
		<u>79,816</u>	<u>82,825</u>	<u>22,186</u>	<u>22,186</u>
Total assets		94,840	96,407	53,502	55,439
LIABILITIES					
Current liabilities					
Trade and other payables		6,557	5,310	9,261	9,087
Provision		538	529	-	-
Bank borrowings	17	678	672	-	-
Lease liability		58	55	-	-
Current income tax liabilities		389	245	-	-
		<u>8,220</u>	<u>6,811</u>	<u>9,261</u>	<u>9,087</u>
Non-current liabilities					
Other payables		26,454	28,297	-	-
Provisions		146	155	-	-
Bank borrowings	17	721	1,400	-	-
Lease liability		1,379	1,438	-	-
Deferred income tax liabilities		100	111	-	-
		<u>28,800</u>	<u>31,401</u>	<u>-</u>	<u>-</u>
Total liabilities		37,020	38,212	9,261	9,087
NET ASSETS		57,820	58,195	44,241	46,352
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		(2,380)	(852)	-	-
Retained profits		28,719	27,324	11,926	14,037
		<u>59,195</u>	<u>59,328</u>	<u>44,241</u>	<u>46,352</u>
Non-controlling interests		(1,375)	(1,133)	-	-
Total equity		57,820	58,195	44,241	46,352

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 2023								
	32,315	541	(852)	27,324	59,328	(1,133)	58,195	
Profit for the financial year	-	-	-	2,024	2,024	(306)	1,718	
Other comprehensive loss for the financial year	-	-	(1,528)	-	(1,528)	64	(1,464)	
Total comprehensive income for the financial year	-	-	(1,528)	2,024	496	(242)	254	
Dividends paid	-	-	-	(629)	(629)	-	(629)	
Balance as at 30 September 2023	32,315	541	(2,380)	28,719	59,195	(1,375)	57,820	
2022								
Balance as at 1 October 2021	32,315	-	153	26,613	59,081	(817)	58,264	
Profit for the financial year	-	-	-	1,760	1,760	(358)	1,402	
Other comprehensive loss for the financial year	-	541	(1,005)	-	(464)	42	(422)	
Total comprehensive income for the financial year	-	541	(1,005)	1,760	1,296	(316)	980	
Dividends paid	-	-	-	(1,049)	(1,049)	-	(1,049)	
Balance as at 30 September 2022	32,315	541	(852)	27,324	59,328	(1,133)	58,195	
Company								
					Share capital	Retained profits	Total equity	
					\$'000	\$'000	\$'000	
Company 2023								
Balance as at 1 October 2022					32,315	14,037	46,352	
Total comprehensive loss for the financial year					-	(1,482)	(1,482)	
Dividends paid					-	(629)	(629)	
Balance as at 30 September 2023					32,315	11,926	44,241	
2022								
Balance as at 1 October 2021					32,315	16,411	48,726	
Total comprehensive loss for the financial year					-	(1,325)	(1,325)	
Dividends paid					-	(1,049)	(1,049)	
Balance as at 30 September 2022					32,315	14,037	46,352	

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months Ended	
	30.9.2023	30.9.2022
	\$'000	\$'000
Cash flows from operating activities		
Net profit	1,718	1,402
Adjustments for:		
- Income tax expense	370	73
- Depreciation of property, plant and equipment	791	830
- Gain on amortisation of interest-free non-current payables	(2,017)	(1,886)
- Gain on disposal of property, plant and equipment	-	-
- Interest income	(2)	(1)
- Finance expense	1,929	1,527
- Share of profit of an associated company	(2,779)	(1,729)
- Share of loss of a joint venture company	7	35
- Unrealised currency translation losses	1,706	1,746
	<u>1,723</u>	<u>1,997</u>
Change in working capital:		
- Development properties	(36)	(36)
- Inventories	(1,685)	(1,189)
- Trade and other receivables	(380)	(513)
- Trade and other payables	410	81
Cash generated from operations	32	340
Income tax paid	(237)	(230)
Net cash (used in)/provided by operating activities	(205)	110
Cash flows from investing activities		
Additions to property, plant and equipment	(52)	(182)
Loan from/(to) a joint-venture company	217	(224)
Disposal of property, plant and equipment	-	-
Dividends received from an associated company	-	524
Interest received	2	1
Net cash provided by investing activities	167	119
Cash flows from financing activities		
Proceeds from bank borrowings	-	-
Proceeds from related parties' borrowings	88	142
Repayment of bank borrowings	(672)	(778)
Proceeds from/(repayment of) bills payable	836	(407)
Repayment of lease liability	(55)	(53)
Dividends paid to equity owners	(629)	(1,049)
Interest paid	(162)	(144)
Net cash (used in) financing activities	(594)	(2,289)
Net decrease in cash and cash equivalents	(632)	(2,060)
Cash and cash equivalents		
Beginning of the financial year	3,612	5,663
Effects of currency translation on cash and cash equivalents	9	9
End of the financial year	2,989	3,612

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 and full year ended 30 September 2023 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 interim financial statements for the six months ended 31 March 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.

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 30 September 2023</u>				
Sales to external parties	11,446	-	-	11,446
Segment profit/(loss)	439	(200)	(573)	(334)
Interest income	-	1	-	1
Share of profit of an associated company	-	-	1,158	1,158
Share of loss of a joint-venture company	-	-	(6)	(6)
Depreciation of property, plant and equipment	(282)	(115)	-	(397)
Interest expense	(86)	-	-	(86)
Amortised interest on non-current payables	(40)	(828)	-	(868)
Gain on amortisation of interest-free non-current payables	49	1,035	-	1,084
Profit before income tax				552
Income tax expense				(151)
Profit after income tax				401
<u>For 6 months ended 30 September 2022</u>				
Sales to external parties	10,931	-	-	10,931
Segment profit/(loss)	1,244	(250)	(1,655)	(661)
Interest income	-	-	-	-
Share of profit of an associated company	-	-	698	698
Share of loss of a joint-venture company	-	-	(22)	(22)
Depreciation of property, plant and equipment	(292)	(121)	-	(413)
Interest expense	(76)	-	-	(76)
Amortised interest on non-current payables	(34)	(658)	-	(692)
Gain on amortisation of interest-free non-current payables	52	1,128	-	1,180
Profit before income tax				14
Income tax expense				(44)
Profit after income tax				(30)
<u>For 12 months ended 30 September 2023</u>				
Sales to external parties	23,459	-	-	23,459
Segment profit/(loss)	1,944	(341)	(1,586)	17
Interest income	-	2	-	2
Share of profit of an associated company	-	-	2,779	2,779
Share of loss of a joint-venture company	-	-	(7)	(7)
Depreciation of property, plant and equipment	(558)	(233)	-	(791)
Interest expense	(162)	-	-	(162)
Amortised interest on non-current payables	(81)	(1,686)	-	(1,767)
Gain on amortisation of interest-free non-current payables	92	1,925	-	2,017
Profit before income tax				2,088
Income tax expense				(370)
Profit after income tax				1,718

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>For 12 months ended</u>				
<u>30 September 2022</u>				
Sales to external parties	21,676	-	-	21,676
Segment profit/(loss)	2,466	(369)	(1,846)	251
Interest income	-	1	-	1
Share of profit of an associated company	-	-	1,729	1,729
Share of loss of a joint-venture company	-	-	(35)	(35)
Depreciation of property, plant and equipment	(581)	(249)	-	(830)
Interest expense	(144)	-	-	(144)
Amortised interest on non-current payables	(62)	(1,321)	-	(1,383)
Gain on amortisation of interest-free non-current payables	86	1,800	-	1,886
Profit before income tax				1,475
Income tax expense				(73)
Profit after income tax				1,402
<u>30 September 2023</u>				
Segment assets	23,352	49,665	21,823	94,840
Segment assets includes:				
Investments in an associated company	-	-	18,401	18,401
Investment in a joint-venture company	-	-	3,132	3,132
Additions to/(disposal of):				
- investment in a joint-venture company	-	-	(217)	(217)
- property, plant and equipment	52	-	-	52
Segment liabilities	11,032	25,790	198	37,020
<u>30 September 2022</u>				
Segment assets	22,417	53,015	20,975	96,407
Segment assets includes:				
Investments in an associated company	-	-	17,218	17,218
Investment in a joint-venture company	-	-	3,327	3,327
Additions to:				
- investment in a joint-venture company	-	-	224	224
- property, plant and equipment	182	-	-	182
Segment liabilities	10,406	27,586	220	38,212

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

4. Segment and revenue information (cont'd)

4.2 Geographical segments

	Group			
	6 months ended		12 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>				
Singapore	11,411	10,719	23,349	21,261
Other countries	35	212	110	415
Total	11,446	10,931	23,459	21,676

	Group	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
<u>Non-current assets</u>		
Singapore	5,602	6,081
Malaysia	73,469	75,978
Morocco	745	766
Total	79,816	82,825

	Group	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
<u>Capital expenditure</u>		
Singapore	52	182

4.3 Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	\$'000	\$'000	\$'000	\$'000
Timing of revenue recognition:				
At a point in time	11,446	10,931	23,459	21,676

A breakdown of sales as follows: -

	Group		
	Financial year ended		Increase/ (decrease) %
	30 Sep		
	2023	2022	
	\$'000	\$'000	
(a) Sales reported for first half year	12,013	10,745	11.8
(b) Operating profit after tax before deducting minority interests reported for first half year	1,317	1,432	(8.0)
(c) Sales reported for second half year	11,446	10,931	4.7
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	401	(30)	N/M

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

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2023 and 30 September 2022.

	Group		Company	
	30 Sep 2023 \$'000	30 Sep 2022 \$'000	30 Sep 2023 \$'000	30 Sep 2022 \$'000
Financial Assets at amortised cost				
Cash and cash equivalents	2,989	3,612	225	352
Trade and other receivables	3,573	3,247	31,067	32,874
	6,562	6,859	31,292	33,226
Financial Liabilities at amortised cost				
Trade and other payables	33,011	33,607	9,261	9,087
Borrowings	1,399	2,072	-	-
Lease liability	1,437	1,493	-	-
	35,847	37,172	9,261	9,087

6. Other Income

	Group			
	6 months ended		12 months ended	
	30 Sep 2023 \$'000	30 Sep 2022 \$'000	30 Sep 2023 \$'000	30 Sep 2022 \$'000
Interest income from bank deposits	1	-	2	1
Rental income from lease	253	253	506	481
Service income – at a point in time	561	596	1,174	1,248
Others	55	22	111	42
	870	871	1,793	1,772

7. Other gains/(losses)-net

	Group			
	6 months ended		12 months ended	
	30 Sep 2023 \$'000	30 Sep 2022 \$'000	30 Sep 2023 \$'000	30 Sep 2022 \$'000
Currency translation losses– net	(831)	(1,653)	(1,461)	(1,737)
Gain on amortisation of interest-free non-current payables	1,084	1,180	2,017	1,886
Reversal of loss allowance on non-trade receivables – non-related parties	-	-	13	-
	253	(473)	569	149

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

8. Finance expenses

	Group			
	6 months ended		12 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	\$'000	\$'000	\$'000	\$'000
Interest expense				
Bank borrowings	15	14	34	49
Financing related costs	40	24	67	24
Lease liability	31	38	61	71
Amortised interest on non-current payables	868	692	1,767	1,383
	954	768	1,929	1,527

9. Expenses by Nature

	Group			
	6 months ended		12 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	\$'000	\$'000	\$'000	\$'000
Advertising and promotion	398	218	821	524
Gain on disposal of property, plant and equipment	-	-	(18)	-
Commission	371	366	724	659
Cost of inventories recognised as an expense (included in cost of sales)	6,014	5,755	12,663	11,415
Depreciation of property, plant and equipment	397	413	791	830
Directors' fee				
- current year	57	52	115	127
- overprovision of prior year	-	-	(24)	-
Directors' remuneration	239	283	564	552
Employee compensation	2,453	2,036	4,622	4,171
Fees on audit services paid/payable to:				
- auditor of the Company	83	69	138	132
- other auditors	7	7	13	13
Fees on non-audit services paid/payable to:				
- auditor of the Company	10	7	18	13
- other auditors	5	-	5	-
Freight charges	268	343	505	689
Installation and delivery charges	666	610	1,355	1,125
Inventories written-down	86	182	122	232
Legal and professional fees	74	47	146	80
Office expense	147	128	331	270
Property tax	130	143	207	218
Provision for warranty	341	283	682	557
Rental expense	128	23	156	78
Repair and maintenance	98	92	189	186
Utilities	85	56	151	96
Other expenses	158	110	300	322
Total cost of sales, selling and distribution and administrative expenses	12,215	11,223	24,576	22,289

E. Notes to the condensed interim consolidated 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		12 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	\$'000	\$'000	\$'000	\$'000
Services rendered by related party	8	23	40	84
Purchases from related parties	211	217	432	529
Rental income from a related party	252	252	503	478

Related parties comprise of 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		12 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to profit or loss is made up of:				
- Profit from current financial year:				
Current income tax	156	169	380	363
Deferred income tax	(5)	(5)	(10)	(11)
	151	164	370	352
- Over provision of current income tax in prior financial years	-	(120)	-	(279)
	151	44	370	73

12. Dividends

	Group	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
Ordinary dividends		
Final exempt dividend paid in respect of the previous financial year of 0.3 cents (2022: 0.5 cents) per share	629	1,049

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			
	6 months ended		12 months ended	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Net profit attributable to equity holders of the Company (\$'000)	565	170	2,024	1,760
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	209,826	209,826	209,826	209,826
Basic earnings per share (cents per share)	0.27	0.08	0.96	0.84

There are no dilutive potential ordinary shares during the financial years ended 30 September 2023 and 2022.

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

14. Net Asset Value

	Group		Company	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Net assets value (\$'000)	59,195	59,328	44,241	46,352
Number of ordinary shares	209,826	209,826	209,826	209,826
Net asset value per ordinary share (cents)	28.21	28.27	21.08	22.09

15. Development properties

	Group	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
Costs of land	43,727	46,497
Development costs	3,933	4,146
Interest capitalised	1,511	1,607
	49,171	52,250

- (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 30 September 2023 and 2022 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>	
					2023	2022
					%	%
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	18,590	-	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 which is temporarily put on hold.

16. Property, plant and equipment

During the 6 months and 12 months ended 30 September 2023, the Group acquired assets amounting to \$28,000 and \$52,000 (2022: \$23,000 and \$182,000) respectively and disposed assets amounting to \$nil and \$26,000 (2022: \$nil and \$1,400) respectively.

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

17. Bank borrowings

	Group	
	30 Sep 2023	30 Sep 2022
	\$'000	\$'000
<u>Amount repayable within one year</u>		
Secured	678	672
<u>Amount repayable after one year</u>		
Secured	721	1,400
	<u>1,399</u>	<u>2,072</u>

Bank borrowings of the Group are secured over corporate guarantees.

18. Share capital

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
	'000	'000	\$'000	\$'000
<u>Group and Company</u>				
Beginning and end of financial year	<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 30 September 2023 and 30 September 2022.

There were no outstanding convertibles as at 30 September 2023 and 30 September 2022 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 30 September 2023 and 30 September 2022.

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 30 September 2023 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 twelve-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 2022 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 \$0.6 million for the six months ended 30 Sep 2023 ("2HFY2023"), increased by \$0.4 million against \$0.2 million for the six months ended 30 Sep 2022 ("2HFY2022").

Revenue

Revenue increased by 4.7% to \$11.4 million in 2HFY2023 (2HFY2022: \$10.9 million) attributed from the undertaking of new project, the released of new products and new range.

Cost of sales

The Group's cost of sales increased by 3.2% to \$6.3 million in 2HFY2023 (2HFY2022: \$6.1 million) in tandem with the increase in revenue.

Gross profit

Gross profit increased by 6.6% to \$5.2 million in 2HFY2023 (2HFY2022: \$4.8 million), consistent with the higher increase in revenue than cost of sales due to the lower freight charges in 2HFY2023.

Other income

Other income decreased by 0.1% to \$870,000 in 2HFY2023 (2HFY2022: \$871,000). The decrease arises from the decline of service income.

Other gains/(losses) – net

The Group recorded other gains-net amounted to \$0.3 million in 2HFY2023, as compared to the other losses-net of \$0.5 million in 2HFY2022. The major contributor to other gain in 2HFY2023 arises from the lower depreciation of the Malaysian Ringgit against Singapore Dollar, amounting to \$0.8 million, as compared to a loss of \$1.7 million in 2HFY2022.

The gain on amortisation of interest-free non-current payables decreased to \$1.1 million in 2HFY2023 (2HFY2022: \$1.2 million). The decreased is triggered by the deprecation of Malaysian Ringgit against Singapore Dollar, net off by the increase of interest rate in computing the gain on amortization of interest-free non-current payables to 6.64% per annum (2HFY2022: 5.8% per annum).

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)

Selling and distribution expenses

Selling and distribution expenses increased by 24.7% to \$1.8 million in 2HFY2023 (2HFY2022: \$1.5 million). The increased is mainly contributed by the increase in advertising and promotion expense by \$0.3 million to \$0.4 million in 2HFY2023 (2HFY2022: \$0.1 million). These are incurred to increase brand awareness of new product and also enhancing the awareness of our current products, to further boost our sales revenue.

The increased is further attributed by installation and delivery charges by \$0.1 million to \$0.7 million in 2HFY2023 (2HFY2022: \$0.6 million). This resulted from the increased in the delivery charges since May 2022, combining with the increase in total number of installation services rendered, that contributed from the increased sales.

Administrative expenses

Administrative expenses increased by 11.9% to \$4.1 million in 2HFY2023 (2HFY2022: \$3.6 million). The increased is due to below reasons:

- Increase in employee compensation by 20.0% to \$2.4 million in 2HFY2023 (2HFY2022: \$2.0 million) due to new employees occupying previously vacant position, annual increment to retain staff and new headcounts to grow sales and improve our customer service;
- Legal and professional fees increased to \$74,000 in 2HFY2023 (2HFY2022: \$47,000). The increased is contributed by increased of trademark application, with an additional professional fee incurred from sustainability reporting;
- Provision for warranty increased to \$341,000 in 2HFY2023 (2HFY2022: \$283,000) due to increased provision recognised in line with the increased in sales;
- Rental expense increased to \$128,000 in 2HFY2023 (2HFY2022: \$23,000) due to increased in temporary storage charges incurred for inventories;
- Utilities charges increased to \$85,000 in 2HFY2023 (2HFY2022: \$56,000). This is due to increased in energy rate charged;
- Decrease in inventories written-down of \$0.1 million to \$0.1 million in 2HFY2023 (2HFY2022: \$0.2 million), due to lesser consignment inventories that was being written-down in 2HFY2023.

Finance expenses

Finance expenses mainly comprises of an amortised interest on non-current payables, which increased to \$0.9 million in 2HFY2023 (2HFY2022: \$0.7 million), mainly due to increase in interest rate to 6.64% per annum (2022: 5.81% per annum).

Share of profit of an associated company

Share of profit of an associated company increased by 65.9% to \$1.2 million in 2HFY2023 (2HFY2022: \$0.7 million). The increased is mainly due to the increase in share of profit of an associated company as a result of higher profit contributed in 2HFY2023 as compared 2HFY2022 arising from a gain in the fair value of other investments.

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

Tax expense increased by 243.2% to \$151,000 in 2HFY2023 (2HFY2022: \$44,000) as there is a write back of tax expense in 2HFY2022 due to overprovision in prior year.

Review of Consolidated Interim Statements of Financial Position

Cash and cash equivalents

Cash and cash equivalents decreased by 17.2% to \$3.0 million in FY2023 (FY2022: \$3.6 million) due to cash used in operating activities of \$0.2 million and financing activities of \$0.6 million, with the cash outflow being reduced by cash generated from investing activities of \$0.2 million. The main reason which led to a net cash outflow position in operating activities is due to high inventory purchase at \$1.7 million (FY2022: \$1.2 million) to expand our product range.

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)

Trade and other receivables

Trade and other receivables increased by 10.1% to \$4.2 million in FY2023 (FY2022: \$3.8 million), mainly due to the increase in revenue from project sales in FY2023, which generally has longer credit terms.

Inventories

Inventories increased by 27.2% to \$7.9 million in FY2023 (FY2022: \$6.2 million) due to the launching of new product brands and new product range to boost sales.

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 5.9% to \$49.2 million in FY2023 (FY2022: \$52.2 million), mainly due to the foreign currency translation loss arising from the depreciation of Malaysian Ringgit against Singapore dollar as at year end.

Investments in an associated company

Investments in an associated company increased by 6.9% to \$18.4 million in FY2023 (FY2022: \$17.2 million), due to the share of profit of \$2.8 million which was offset by the loss on foreign translation reserve of \$1.6 million arising from the depreciation of Malaysian Ringgit against Singapore dollar during the financial year.

Investment in a joint venture company

Investment in a joint venture company decreased by 5.9% to \$3.1 million in FY2023 (FY2022: \$3.3 million), being result of Malaysian Ringgit depreciated against Singapore Dollar, and repayment of loan from joint venture company amounting to \$0.2 million.

Property, plant and equipment

Property, plant and equipment decreased by 9.2% to \$9.1 million in FY2023 (FY2022: \$10.0 million), resulted from depreciation charges of \$0.8 million and currency translation loss of \$0.2 million coupled with an offset of additions in property, plant and equipment of \$0.1 million during the financial year.

Depreciation of property, plant and equipment decreased by 3.9% to \$397,000 in 2HFY2023 (2HFY2022: \$413,000). The decrease is due to fully depreciated assets that will no longer be subjected to depreciation charges over 2HFY2023.

Trade and other payables, current

Trade and other payables increased by 23.5% to \$6.6 million in FY2023 (FY2022: \$5.3 million) mainly due to an increase of provisions and accruals by \$0.2 million to \$2.2 million (FY2022: \$2.0 million) and increase in bills payable by \$0.8 million to \$2.0 million in FY2023 (FY2022: \$1.2 million) due to increased inventory purchase.

Borrowings

Borrowings decreased by 32.5% to \$1.4 million in FY2023 (FY2022: \$2.1 million) mainly due to repayments of borrowings amounting to \$0.7 million.

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

The group adopt 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 6.5% to \$26.4 million in FY2023 (FY2022: \$28.3 million) due to the gain on currency translation arising from depreciation of Malaysian Ringgit against Singapore dollar.

Non-controlling interests

Non-controlling interests increased due to share of net loss recorded in foreign subsidiary corporations.

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 FY2023.

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's operating environment is expected to remain challenging in view of the high wage cost, material cost and interest rate. Uncertainties in the currency exchange rate also put pressure on the Group's bottom line.

To increase our future profitability, there is a need to increase our sales by expanding our product range, creating new brands and securing new customers and markets. Increasing the awareness of our brands and improving our customer service remains our priority.

There are signs of recovery in the Malaysian property market. As such, the Group is exploring options to develop properties in Malaysia.

5. Dividend

5a. Current Financial Period Reported on

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

Yes.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	0.3 cents per ordinary share
Tax rate	Tax exempt (one-tier)

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

Yes.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	0.3 cents per ordinary share
Tax rate	Tax exempt (one-tier)

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

5. Dividend (cont'd)

5c. Date payable

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 25 January 2024, will be paid on 23 February 2024.

5d. Books closure date

Registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 up to 5.00 p.m. on 5 February 2024 will be registered before entitlements to the Final Dividend are determined and the Register of Members and the Transfer Books of the Company will be closed on 6 February 2024 for purpose of preparing dividend warrants.

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 year ended 30 Sep 2023 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	503	-
Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd, a company owned by a non-executive non-independent director	425	-

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.

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

8. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiary corporations who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its subsidiary corporations who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Soo Kong @ Lim Soo Chong
Director and Chief Executive Officer
27 November 2023