**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 2026

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## A. Condensed interim consolidated statement of comprehensive income

| | Note | Group 6 months ended 30.9.26 $'000 | 30.9.25 $'000 | Change % | 12 months ended 30.9.26 $'000 | 30.9.25 $'000 | Change % |
|---|---|---|---|---|---|---|---|
| Revenue | | **10,698** | 9,782 | 9.4 | **19,405** | 20,313 | (4.5) |
| Cost of sales | | **(6,008)** | (5,426) | 10.7 | **(10,675)** | (11,414) | (6.5) |
| Gross profit | | **4,690** | 4,356 | 7.7 | **8,730** | 8,899 | (1.9) |
| Other income | 6 | **1,144** | 1,395 | (18.0) | **2,335** | 2,560 | (8.8) |
| Other gains/(losses): | | | | | | | |
| - Impairment loss on financial assets | | **2** | (14) | N/M | **2** | (14) | N/M |
| - Others[1] | 7 | **14,661** | (1,193) | N/M | **16,802** | 258 | N/M |
| Expenses | | | | | | | |
| - Selling and distribution | | **(1,885)** | (1,651) | 14.2 | **(3,665)** | (3,339) | 9.8 |
| - Administrative | | **(6,218)** | (4,176) | 48.9 | **(10,759)** | (8,152) | 32.0 |
| - Finance | 8 | **(1,156)** | (1,074) | 7.6 | **(2,234)** | (2,150) | 3.9 |
| Share of (loss)/profit of a joint-venture company | | **(2)** | 16 | N/M | **(3)** | 15 | N/M |
| **Profit/(loss) before income tax** | | **11,236** | (2,341) | N/M | **11,208** | (1,923) | N/M |
| Income tax credit/(expense) | 11 | **29** | (52) | N/M | **32** | (109) | N/M |
| **Profit/(loss) after income tax** | | **11,265** | (2,393) | N/M | **11,240** | (2,032) | N/M |
| **Other comprehensive income/(loss), net of tax:** | | | | | | | |
| **Items that may be reclassified subsequently to profit or loss:** | | | | | | | |
| Currency translation differences arising from consolidation | | **160** | 1,070 | (85.0) | **99** | (96) | N/M |
| **Items that will not be reclassified subsequently to profit or loss:** | | | | | | | |
| Fair value gain on financial assets, at FVOCI | | **1,431** | - | N/M | **1,707** | - | N/M |
| Revaluation gains on property, plant and equipment | | **131** | - | N/M | **131** | - | N/M |
| **Other comprehensive gain/(loss), net of tax** | | **1,722** | 1,070 | 60.9 | **1,937** | (96) | N/M |
| **Total comprehensive income/(loss)** | | **12,987** | (1,323) | N/M | **13,177** | (2,128) | N/M |
| **Profit/(loss) attributable to:** | | | | | | | |
| Equity holders of the Company | | **11,509** | (1,754) | N/M | **11,613** | (1,323) | N/M |
| Non-controlling interests | | **(244)** | (639) | (61.8) | **(373)** | (709) | (47.4) |
| | | **11,265** | (2,393) | N/M | **11,240** | (2,032) | N/M |
| **Total comprehensive income/(loss) attributable to:** | | | | | | | |
| Equity holders of the Company | | **13,160** | (1,404) | N/M | **13,566** | (1,436) | N/M |
| Non-controlling interests | | **(173)** | 81 | N/M | **(389)** | (692) | (43.8) |
| | | **12,987** | (1,323) | N/M | **13,177** | (2,128) | N/M |

N/M - not meaningful

[1] Include the bargain gain purchase (negative goodwill) of $14.2 million arising from the acquisition of 80% equity interest in Polybuilding (s) Pte. Ltd. for the financial year ended 30 September 2026.

## B. Condensed interim statements of financial position

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | **30 Sep 2026 $'000** | 30 Sep 2025 $'000 | **30 Sep 2026 $'000** | 30 Sep 2025 $'000 |
| **ASSETS** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | | **21,855** | 28,083 | **17,009** | 23,316 |
| Trade and other receivables | | **12,586** | 3,546 | **32,231** | 29,599 |
| Contract assets | | **4,174** | - | **-** | - |
| Inventories | | **15,627** | 6,194 | **-** | - |
| | | **54,242** | 37,823 | **49,240** | 52,915 |
| **Non-current assets** | | | | | |
| Development properties | 15 | **52,346** | 50,869 | **-** | - |
| Investment in a joint venture company | | **577** | 721 | **-** | - |
| Investments in subsidiary corporations | | **-** | - | **21,595** | 9,500 |
| Financial assets, at FVOCI | 16 | **6,521** | - | **-** | - |
| Investment property | 17 | **820** | 745 | **-** | - |
| Property, plant and equipment | 18 | **29,983** | 7,727 | **-** | - |
| | | **90,247** | 60,062 | **21,595** | 9,500 |
| **Total assets** | | **144,489** | 97,885 | **70,835** | 62,415 |
| **LIABILITIES** | | | | | |
| **Current liabilities** | | | | | |
| Trade and other payables | | **13,854** | 4,380 | **2,757** | 7,204 |
| Provision | | **647** | 715 | **-** | - |
| Bank borrowings | 19 | **8,364** | 223 | **6,620** | - |
| Lease liabilities | | **234** | 63 | **-** | - |
| Current income tax liabilities | | **433** | 75 | **-** | - |
| | | **23,532** | 5,456 | **9,377** | 7,204 |
| **Non-current liabilities** | | | | | |
| Other payables | | **27,279** | 27,909 | **-** | - |
| Provisions | | **157** | 153 | **-** | - |
| Bank borrowings | 19 | **-** | 48 | **-** | - |
| Lease liabilities | | **3,082** | 1,241 | **-** | - |
| Deferred income tax liabilities | | **1,264** | 80 | **-** | - |
| | | **31,782** | 29,431 | **-** | - |
| **Total liabilities** | | **55,314** | 34,887 | **9,377** | 7,204 |
| **NET ASSETS** | | **89,175** | 62,998 | **61,458** | 55,211 |
| **EQUITY** | | | | | |
| **Capital and reserves attributable to equity holders of the Company** | | | | | |
| Share capital | 20 | **39,790** | 32,315 | **39,790** | 32,315 |
| Asset revaluation reserve | | **104** | - | **-** | - |
| Currency translation reserve | | **368** | 226 | **-** | - |
| Fair value reserve | | **1,707** | - | **-** | - |
| Retained profits | | **43,208** | 32,784 | **21,668** | 22,896 |
| | | **85,177** | 65,325 | **61,458** | 55,211 |
| **Non-controlling interests** | | **3,998** | (2,327) | **-** | - |
| **Total equity** | | **89,175** | 62,998 | **61,458** | 55,211 |

## C. Condensed interim statements of changes in equity

| | Note | Attributable to equity holders of the Company | | | | | | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | | Share capital | Asset revaluation reserve[1] | Currency translation reserve[1] | Fair value reserve[1] | Retained profits | Total | | |
| | | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Group** | | | | | | | | | |
| **2026** | | | | | | | | | |
| **Balance as at 1 October 2025** | | **32,315** | **-** | **226** | **-** | **32,784** | **65,325** | **(2,327)** | **62,998** |
| Profit/(loss) for the financial year | | **-** | **-** | **-** | **-** | **11,613** | **11,613** | **(373)** | **11,240** |
| Other comprehensive income/(loss) for the financial year | | **-** | **104** | **142** | **1,707** | **-** | **1,953** | **(16)** | **1,937** |
| **Total comprehensive income/(loss) for the financial year** | | **-** | **104** | **142** | **1,707** | **11,613** | **13,566** | **(389)** | **13,177** |
| Acquisition of subsidiary | | **7,475** | **-** | **-** | **-** | **-** | **7,475** | **6,574** | **14,049** |
| Acquisition of non-controlling interest without change in control | | **-** | **-** | **-** | **-** | **(140)** | **(140)** | **140** | **-** |
| Dividends paid | 12 | **-** | **-** | **-** | **-** | **(1,049)** | **(1,049)** | **-** | **(1,049)** |
| **Balance as at 30 September 2026** | | **39,790** | **104** | **368** | **1,707** | **43,208** | **85,177** | **3,998** | **89,175** |
| **2025** | | | | | | | | | |
| **Balance as at 1 October 2024** | | 32,315 | - | 339 | - | 36,205 | 68,859 | (1,635) | 67,224 |
| Loss for the financial year | | - | - | - | - | (1,323) | (1,323) | (709) | (2,032) |
| Other comprehensive (loss)/profit for the financial year | | - | - | (113) | - | - | (113) | 17 | (96) |
| **Total comprehensive loss for the financial year** | | - | - | (113) | - | (1,323) | (1,436) | (692) | (2,128) |
| Dividends paid | 12 | - | - | - | - | (2,098) | (2,098) | - | (2,098) |
| **Balance as at 30 September 2025** | | 32,315 | - | 226 | - | 32,784 | 65,325 | (2,327) | 62,998 |

1 The reserves are not available for distribution.

## C. Condensed interim statements of changes in equity (cont'd)

| | Share capital<br>$'000 | Retained profits<br>$'000 | Total equity<br>$'000 |
|---|---|---|---|
| **Company** | | | |
| **2026** | | | |
| **Balance as at 1 October 2025** | **32,315** | **22,896** | **55,211** |
| Total comprehensive loss for the financial year | **-** | **(179)** | **(179)** |
| Acquisition of subsidiary | **7,475** | **-** | **7,475** |
| Dividends paid | **-** | **(1,049)** | **(1,049)** |
| **Balance as at 30 September 2026** | **39,790** | **21,668** | **61,458** |
| | | | |
| **2025** | | | |
| **Balance as at 1 October 2024** | 32,315 | 26,641 | 58,956 |
| Total comprehensive loss for the financial year | - | (1,647) | (1,647) |
| Dividends paid | - | (2,098) | (2,098) |
| **Balance as at 30 September 2025** | 32,315 | 22,896 | 55,211 |

## D. Condensed interim consolidated statement of cash flows

| | Group 12 months Ended | |
|---|---|---|
| | **30.9.2026** | **30.9.2025** |
| | **$'000** | **$'000** |
| **Cash flows from operating activities** | | |
| Net profit/(loss) | **11,240** | (2,032) |
| Adjustments for: | | |
| - Income tax (credit)/expense | **(32)** | 109 |
| - Depreciation of property, plant and equipment | **656** | 524 |
| - Depreciation of investment property | **28** | 28 |
| - Dividend income from financial assets | **(222)** | - |
| - Gain on amortisation of interest-free non-current payables | **(1,944)** | (2,008) |
| - Negative goodwill on acquisition of subsidiary | **(14,201)** | - |
| - Gain on disposal of property, plant and equipment | **(9)** | - |
| - Written off property, plant and equipment | **-** | 39 |
| - Written off of development cost associated with development properties | **-** | 706 |
| - Impairment loss of goodwill | **-** | 9 |
| - Interest income | **(209)** | (589) |
| - Finance expense | **2,234** | 2,150 |
| - Share of loss/(profit) of a joint venture company | **3** | (15) |
| - Unrealised currency translation (gains)/losses | **(436)** | 296 |
| | **(2,892)** | (783) |
| Change in working capital: | | |
| - Development properties | **(370)** | (108) |
| - Inventories | **952** | 1,530 |
| - Contract assets | **(197)** | - |
| - Trade and other receivables | **2,227** | 459 |
| - Trade and other payables | **(3,617)** | (615) |
| Cash (used in)/generated from operations | **(3,897)** | 483 |
| Income tax paid | **(37)** | (173) |
| **Net cash (used in)/provided by operating activities** | **(3,934)** | 310 |
| **Cash flows from investing activities** | | |
| Additions to property, plant and equipment | **(1,261)** | (297) |
| Additions to investment in financial assets | **(4,814)** | - |
| Acquisition of subsidiary, net of cash acquired | **(3,655)** | - |
| Disposal of property, plant and equipment | **11** | - |
| Dividend received from a joint venture company | **157** | - |
| Dividend income from financial assets | **222** | - |
| Interest received | **209** | 589 |
| Short-term bank deposits pledged | **(7,120)** | - |
| **Net cash (used in)/provided by investing activities** | **(16,251)** | 292 |
| **Cash flows from financing activities** | | |
| Proceeds from bank borrowings | **8,120** | 187 |
| Repayment of bank borrowings | **(237)** | (638) |
| Proceeds from/(repayment) of bills payable | **261** | (330) |
| Repayment of lease liabilities | **(134)** | (72) |
| Dividends paid to equity holder of the Company | **(1,049)** | (2,098) |
| Interest paid | **(131)** | (71) |
| **Net cash provided by/(used in) financing activities** | **6,830** | (3,022) |
| **Net decrease in cash and cash equivalents** | **(13,355)** | (2,420) |
| **Cash and cash equivalents** | | |
| Beginning of the financial year | **28,083** | 30,505 |
| Effects of currency translation on cash and cash equivalents | **7** | (2) |
| **End of the financial year** | **14,735** | 28,083 |
| **Cash and cash equivalents consist of:** | | |
| Cash and bank balances | **21,855** | 28,083 |
| Less: Short-term bank deposits pledged | **(7,120)** | - |
| **Cash and cash equivalents per consolidated statement of cash flow** | **14,735** | 28,083 |

## 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, supply and fabrication of natural stone and tiles, property holdings and property development.

### 2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 30 September 2026 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 2026.

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 2025.

### 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: Manufacturing
- Segment 3: Property development
- Segment 4: 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

| | Trading | Manufacturing | Property Development | Unallocated | Total |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| **For 6 months ended 30 September 2026** | | | | | |
| **Sales to external parties** | **8,166** | **2,532** | **-** | **-** | **10,698** |
| **Segment loss** | **(318)** | **(144)** | **(305)** | **(1,573)** | **(2,340)** |
| Interest income | **8** | **-** | **-** | **72** | **80** |
| Share of loss of a joint-venture company | **-** | **-** | **-** | **(2)** | **(2)** |
| Depreciation of property, plant and equipment | **(269)** | **(166)** | **(4)** | **-** | **(439)** |
| Interest expense | **(45)** | **(44)** | **-** | **(17)** | **(106)** |
| Amortised interest on non-current payables | **-** | **-** | **(1,050)** | **-** | **(1,050)** |
| Gain on amortisation of interest-free non-current payables | **-** | **-** | **892** | **-** | **892** |
| Negative goodwill on acquisition of subsidiary | **-** | **-** | **-** | **14,201** | **14,201** |
| Profit before income tax | | | | | **11,236** |
| Income tax credit | | | | | **29** |
| Profit after income tax | | | | | **11,265** |
| **For 6 months ended 30 September 2025** | | | | | |
| **Sales to external parties** | 9,782 | - | - | - | 9,782 |
| **Segment profit/(loss)** | 166 | - | (884) | (1,675) | (2,393) |
| Interest income | 110 | - | - | 287 | 397 |
| Share of loss of a joint-venture company | - | - | - | 16 | 16 |
| Depreciation of property, plant and equipment | (257) | - | (1) | - | (258) |
| Interest expense | (33) | - | - | - | (33) |
| Amortised interest on non-current payables | - | - | (1,040) | - | (1,040) |
| Gain on amortisation of interest-free non-current payables | - | - | 970 | - | `970 |
| Loss before income tax | | | | | (2,341) |
| Income tax expense | | | | | (52) |
| Loss after income tax | | | | | (2,393) |
| **For 12 months ended 30 September 2026** | | | | | |
| **Sales to external parties** | **16,873** | **2,532** | **-** | **-** | **19,405** |
| **Segment loss** | **(612)** | **(144)** | **(416)** | **(1,081)** | **(2,253)** |
| Interest income | **17** | **-** | **-** | **192** | **209** |
| Share of loss of a joint-venture company | **-** | **-** | **-** | **(3)** | **(3)** |
| Depreciation of property, plant and equipment | **(482)** | **(166)** | **(8)** | **-** | **(656)** |
| Interest expense | **(70)** | **(44)** | **-** | **(17)** | **(131)** |
| Amortised interest on non-current payables | **-** | **-** | **(2,103)** | **-** | **(2,103)** |
| Gain on amortisation of interest-free non-current payables | **-** | **-** | **1,944** | **-** | **1,944** |
| Negative goodwill on acquisition of subsidiary | **-** | **-** | **-** | **14,201** | **14,201** |
| Profit before income tax | | | | | **11,208** |
| Income tax credit | | | | | **32** |
| Profit after income tax | | | | | **11,240** |

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

### 4. Segment and revenue information (cont'd)

### 4.1 Operating segments (cont'd)

| | Trading $'000 | Manufacturing $'000 | Property Development $'000 | Unallocated $'000 | Total $'000 |
|---|---|---|---|---|---|
| **For 12 months ended 30 September 2025** | | | | | |
| **Sales to external parties** | 20,313 | - | - | - | 20,313 |
| **Segment profit/(loss)** | 616 | - | (1,046) | (1,432) | (1,862) |
| Interest income | 110 | - | - | 479 | 589 |
| Share of gain of a joint-venture company | - | - | - | 15 | 15 |
| Depreciation of property, plant and equipment | (521) | - | (3) | - | (524) |
| Interest expense | (71) | - | - | - | (71) |
| Amortised interest on non-current payables | - | - | (2,078) | - | (2,078) |
| Gain on amortisation of interest-free non-current payables | - | - | 2,008 | - | 2,008 |
| Loss before income tax | | | | | (1,923) |
| Income tax expense | | | | | (109) |
| Loss after income tax | | | | | (2,032) |
| **30 September 2026** | | | | | |
| **Segment assets** | **23,055** | **47,644** | **55,457** | **18,333** | **144,489** |
| Segment assets includes: | | | | | |
| Investment in a joint-venture company | **-** | **-** | **-** | **577** | **577** |
| Additions to: | | | | | |
| - property, plant and equipment | **726** | **855** | **40** | **-** | **1,621** |
| **Segment liabilities** | **5,634** | **14,356** | **27,863** | **7,461** | **55,314** |
| **30 September 2025** | | | | | |
| **Segment assets** | 18,481 | - | 54,094 | 25,310 | 97,885 |
| Segment assets includes: | | | | | |
| Investment in a joint-venture company | - | - | - | 721 | 721 |
| Additions to: | | | | | |
| - property, plant and equipment | 295 | - | 2 | - | 297 |
| **Segment liabilities** | 5,718 | - | 28,462 | 707 | 34,887 |

## 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 2026 $'000 | 30 Sep 2025 $'000 | 30 Sept 2026 $'000 | 30 Sep 2025 $'000 |
| Revenue | | | | |
| Singapore | **9,522** | 9,776 | **18,169** | 20,298 |
| Other countries | **1,176** | 6 | **1,236** | 15 |
| Total | **10,698** | 9,782 | **19,405** | 20,313 |

| | Group | |
|---|---|---|
| | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| Non-current assets | | |
| Singapore | **33,924** | 5,598 |
| Malaysia | **55,518** | 53,711 |
| Morocco | **666** | 745 |
| China | **16** | 8 |
| Cambodia | **123** | - |
| Total | **90,247** | 60,062 |

| | Group | |
|---|---|---|
| | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| Capital expenditure | | |
| Singapore | **1,511** | 297 |
| Malaysia | **40** | - |
| China | **18** | - |
| Cambodia | **52** | - |
| | **1,621** | 297 |

### 4.3 Disaggregation of revenue

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended | | 12 months ended | |
| | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| **Timing of revenue recognition:** | | | | |
| At a point in time | **9,627** | 9,782 | **18,334** | 20,313 |
| Over time | **1,071** | - | **1,071** | - |
| | **10,698** | 9,782 | **19,405** | 20,313 |

**A breakdown of sales as follows:**

| | Group Financial year ended 30 Sep | | |
|---|---|---|---|
| | 2026 $'000 | 2025 $'000 | (Decrease)/ increase % |
| (a) Sales reported for first half year | **8,707** | 10,531 | (17.3) |
| (b) Operating (loss)/profit after tax before deducting non-controlling interest reported for first half year | **(25)** | 361 | N/M |
| (c) Sales reported for second half year | **10,698** | 9,782 | 9.4 |
| (d) Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year | **11,265** | (2,393) | 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 2026 and 30 September 2025.**

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Sep 2026 $'000** | **30 Sep 2025 $'000** | **30 Sep 2026 $'000** | **30 Sep 2025 $'000** |
| **Financial Assets, at FVOCI** | | | | |
| Equity securities – Singapore | **6,521** | - | **-** | - |
| **Financial Assets at amortised cost** | | | | |
| Cash and cash equivalents | **21,855** | 28,083 | **17,009** | 23,316 |
| Trade and other receivables | **12,025** | 3,068 | **32,209** | 29,518 |
| Contract assets | **4,174** | - | **-** | - |
| | **44,575** | 31,151 | **49,218** | 52,834 |
| **Financial Liabilities at amortised cost** | | | | |
| Trade and other payables | **41,133** | 32,289 | **2,757** | 7,204 |
| Borrowings | **8,364** | 271 | **6,620** | - |
| Lease liabilities | **3,316** | 1,304 | **-** | - |
| | **52,813** | 33,864 | **9,377** | 7,204 |

### 6. Other Income

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended | | 12 months ended | |
| | **30 Sep 2026 $'000** | **30 Sep 2025 $'000** | **30 Sep 2026 $'000** | **30 Sep 2025 $'000** |
| Interest income from bank deposits | **81** | 397 | **209** | 589 |
| Government grant | **3** | - | **3** | - |
| Rental income from leases | **287** | 271 | **559** | 541 |
| Service income – at a point in time | **742** | 668 | **1,491** | 1,347 |
| Others | **31** | 59 | **73** | 83 |
| | **1,144** | 1,395 | **2,335** | 2,560 |

### 7. Other gains/(losses)

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended | | 12 months ended | |
| | **30 Sep 2026 $'000** | **30 Sep 2025 $'000** | **30 Sep 2026 $'000** | **30 Sep 2025 $'000** |
| Bad debts written off | **(16)** | (3) | **(18)** | (18) |
| Currency translation (loss)/gain – net | **(641)** | (1,413) | **444** | (985) |
| Write-off of development costs associated with development properties | **-** | (706) | **-** | (706) |
| Dividend income from financial assets | **222** | - | **222** | - |
| Gain on disposal of property, plant and equipment | **4** | - | **9** | - |
| Gain on amortisation of interest-free non-current payables | **891** | 970 | **1,944** | 2,008 |
| Negative goodwill on acquisition of subsidiary | **14,201** | - | **14,201** | - |
| Impairment loss of goodwill | **-** | (9) | **-** | (9) |
| Loss allowance on non-trade receivable | **-** | (32) | **-** | (32) |
| | **14,661** | (1,193) | **16,802** | 258 |

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

### 8. Finance expenses

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended | | 12 months ended | |
| | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| **Interest expense** | | | | |
| Bank borrowings | **20** | 5 | **22** | 11 |
| Trade financing | **39** | 1 | **40** | 1 |
| Lease liabilities | **47** | 28 | **69** | 60 |
| Amortised interest on non-current payables | **1,050** | 1,040 | **2,103** | 2,078 |
| | **1,156** | 1,074 | **2,234** | 2,150 |

### 9. Expenses by nature

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended | | 12 months ended | |
| | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| Advertising and promotion | **612** | 325 | **1,086** | 648 |
| Commission | **379** | 406 | **769** | 808 |
| Cost of inventories recognised as an expense (included in cost of sales) | **5,367** | 5,242 | **9,854** | 11,004 |
| Depreciation of property, plant and equipment | **438** | 258 | **656** | 524 |
| Depreciation of investment property | **14** | 28 | **28** | 28 |
| Directors' fee | | | | |
| - current year | **57** | 58 | **115** | 115 |
| Directors' remuneration | **288** | 232 | **559** | 517 |
| Employee compensation | **3,431** | 2,542 | **6,119** | 5,014 |
| Fees on audit services paid/payable to: | | | | |
| - auditor of the Company | **91** | 65 | **158** | 117 |
| - other auditors | **9** | 11 | **18** | 15 |
| Fees on non-audit services paid/payable to: | | | | |
| - auditor of the Company | **9** | 8 | **16** | 44 |
| Freight charges | **343** | 183 | **516** | 406 |
| Installation and delivery charges | **562** | 580 | **1,146** | 1,158 |
| Inventories written-down | **72** | 89 | **144** | 151 |
| Legal and professional fees | **363** | 103 | **731** | 169 |
| Office expense | **221** | 164 | **439** | 397 |
| Property tax | **209** | 214 | **384** | 293 |
| Provision for warranty | **290** | 38 | **580** | 754 |
| Rental expense | **46** | 60 | **76** | 152 |
| Repair and maintenance | **143** | 115 | **238** | 202 |
| Subcontracting costs | **174** | - | **174** | - |
| Utilities | **63** | 110 | **111** | 113 |
| Other expenses | **930** | 423 | **1,182** | 276 |
| Total cost of sales, selling and distribution and administrative expenses | **14,111** | 11,253 | **25,099** | 22,905 |

## 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 2026 $'000 | 30 Sep 2025 $'000 | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| Services rendered to related party | **7** | 17 | **28** | 45 |
| Services received from related party | **20** | - | **20** | - |
| Purchases from related parties | **165** | 151 | **363** | 341 |
| Sales to related party | **3** | 6 | **7** | 6 |
| Rental income from related parties | **255** | 252 | **507** | 503 |

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 2026 $'000 | 30 Sep 2025 $'000 | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| Tax expense attributable to profit or loss is made up of: | | | | |
| - Profit/(loss) from current financial year: | | | | |
| Current income tax | **(24)** | 10 | **(23)** | 67 |
| Deferred income tax | **(5)** | (10) | **(9)** | (10) |
| | **(29)** | - | **(32)** | 57 |
| - Under provision of current income tax in prior financial years | **-** | 52 | **-** | 52 |
| | **(29)** | 52 | **(32)** | 109 |

### 12. Dividends

| | Group | |
|---|---|---|
| | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| **Ordinary dividends** | | |
| Final exempt dividend paid in respect of the previous financial year of | | |
| - Ordinary dividend of 0.5 cents (2025: 0.2 cents) per share | **1,049** | 420 |
| - Special dividend of Nil (2025: 0.8 cents) per share | **-** | 1,678 |
| | **1,049** | 2,098 |

### 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 2026 | 30 Sep 2025 | 30 Sep 2026 | 30 Sep 2025 |
| Net profit/(loss) attributable to equity holders of the Company ($'000) | **11,509** | (1,754) | **11,613** | (1,323) |
| Weighted average number of ordinary shares outstanding for basic earnings per share ('000) | **231,493** | 209,826 | **220,659** | 209,826 |
| Basic earnings/(losses) per share (cents per share) | **4.97** | (0.84) | **5.26** | (0.63) |

There are no dilutive potential ordinary shares during the financial years ended 30 September 2026 and 2025.

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

### 14. Net Assets Value

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Sep 2026** | **30 Sep 2025** | **30 Sep 2026** | **30 Sep 2025** |
| Net assets value ($'000) (excluding non-controlling interest) | **85,177** | 65,325 | **61,458** | 55,211 |
| Number of ordinary shares ('000) | **274,826** | 209,826 | **274,826** | 209,826 |
| Net assets value per ordinary share (cent) | **30.99** | 31.13 | **22.36** | 26.31 |

### 15. Development properties

| | Group | |
|---|---|---|
| | **30 Sep 2026** | **30 Sep 2025** |
| | **$'000** | **$'000** |
| Costs of land | **46,735** | 45,739 |
| Development costs | **3,984** | 3,538 |
| Interest capitalised | **1,627** | 1,592 |
| | **52,346** | **50,869** |

(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 2026 and 2025 are as follows:

| **Description of location** | **Purpose** | **Tenure** | **Site area sqm** | | **Stage of completion** [(a)] | **Group's effective interest** | |
|---|---|---|---|---|---|---|---|
| | | | **2026** | **2025** | | **2026** | **2025** |
| | | | | | | **%** | **%** |
| Teluk Jawa, Mukim of Plentong, Johor, Malaysia | Residential and commercial | Freehold | 53,671 | 53,671 | - | 34.3 | 34.3 |
| Title GM339 Lot 5, Mukim of Plentong, Johor, Malaysia | Residential and commercial | Freehold | 17,384 | 17,384 | - | 34.3 | 34.3 |
| Title GM340 Lot 6, Mukim of Plentong, Johor, Malaysia | Residential and commercial | Freehold | 15,560 | 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 residential project. The management is awaiting an opportune timing to recommence the development subject to the relevant authorities' approval on the revised development plan.

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

### 16. Financial assets, at FVOCI

Financial assets at fair value through other comprehensive income ("FVOCI") comprise investments in listed equity securities held by the Group.

| | Group<br>30 Sep 2026<br>$'000 |
|---|---|
| Beginning of financial year | - |
| Additions | 4,814 |
| Fair value gains recognised in other comprehensive income | 1,707 |
| End of financial year | 6,521 |
| | |
| **Non-current asset** | |
| Listed securities | |
| - Equity securities – Singapore | 6,521 |

### 17. Investment property

Investment property comprises of one commercial property and one residential property held by the Group with the intention to hold for rental income.

| | Group | |
|---|---|---|
| | 30 Sep 2026<br>$'000 | 30 Sep 2025<br>$'000 |
| **Cost** | | |
| Beginning of financial year | 773 | - |
| Acquisition of subsidiary | 153 | - |
| Transfer from property, plant and equipment | - | 722 |
| Currency translation differences | (53) | 51 |
| End of the financial year | 873 | 773 |
| | | |
| **Accumulated depreciation** | | |
| Beginning of financial year | (28) | - |
| Depreciation charge | (28) | (28) |
| Currency translation differences | 3 | - |
| End of the financial year | (53) | (28) |
| | | |
| Net book value at end of financial year | 820 | 745 |

The following amounts are recognized in profit and loss:

| | Group | |
|---|---|---|
| | 30 Sep 2026<br>$'000 | 30 Sep 2025<br>$'000 |
| Rental income | 36 | 35 |
| Direct operating expenses arising from: | | |
| - Investment property that do not generate rental income | 2 | - |

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

### 17. Investment property (cont'd)

| Location | Description | Tenure |
|---|---|---|
| Morocco Casablanca-Hay Hassani District, Boulevard Yacoub El Mansour | Retail shop | Freehold |
| Palm Gardens Condominium, 15, Jalan Mariamah, Johor Bahru | Condominium | Freehold |

The Group engages external independent valuers who are having the appropriate recognised professional qualification. The independent valuers provide the fair values of the investment properties annually and the fair value is dependent on recent market transactions in that area.

The fair value of the Group's investment property is determined based on observable market sales data using the sales comparison approach and categorised under Level 2 of the fair value measurement hierarchy. Sales prices of comparable properties in proximity were adjusted for differences in key attributes such as property size, visibility, accessibility and location. The fair value of the Group's investment property was assessed at $1,314,000.

### 18. Property, plant and equipment

| | Group | |
|---|---|---|
| | **30 Sep 2026** | **30 Sep 2025** |
| | **$'000** | **$'000** |
| Freehold land | 2,887 | 3,102 |
| Leasehold land and buildings | 21,757 | 2,825 |
| Plant and machinery | 918 | 5 |
| Furniture, fittings and facilities | 768 | 422 |
| Motor vehicles | 534 | 190 |
| Right-of-use assets | 3,119 | 1,183 |
| **Net Book Value** | **29,983** | **7,727** |

During first half and second half of the financial year ended 30 September 2026, the Group acquired assets amounting to $109,000 and $1,512,000 (2025: $212,000 and $85,000) respectively and disposed and written off assets amounting to $85,000 and $7,000 (2025: $19,000 and $20,000) respectively.

### 19. Bank borrowings

| | Group | |
|---|---|---|
| | **30 Sep 2026** | **30 Sep 2025** |
| | **$'000** | **$'000** |
| Amount repayable within one year | | |
| Secured | 8,364 | 223 |
| Amount repayable after one year | | |
| Secured | - | 48 |
| | **8,364** | **271** |

Bank borrowings of $6.62 million are secured by a pledge of cash deposits of $7.12 million placed with a financial institution. The remaining borrowings are secured by corporate guarantees.

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

### 20. Share capital

| | No. of ordinary shares | | Amount | |
|---|---|---|---|---|
| | 30 Sep 2026 '000 | 30 Sep 2025 '000 | 30 Sep 2026 $'000 | 30 Sep 2025 $'000 |
| **Company** | | | | |
| Beginning of financial year | **209,826** | 209,826 | **32,315** | 32,315 |
| Issue of shares for acquisition of a subsidiary | **65,000** | - | **7,475** | - |
| End of financial year | **274,826** | 209,826 | **39,790** | 32,315 |

On 31 July 2026, the Company issued 65,000,000 new ordinary shares at $0.115 per share as part of the consideration for the acquisition of 80% equity interest in Polybuilding (S) Pte. Ltd. As a result, the number of issued ordinary shares increased from approximately 209.8 million to 274.8 million and share capital increased from $32,315,000 to $39,790,000.

There were no outstanding convertibles as at 30 September 2026 and 30 September 2025 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 30 September 2026 and 30 September 2025.

### 21. Business combination

On 31 July 2026, the Group completed the acquisition of 80% equity interest in Polybuilding (S) Pte. Ltd. for a total consideration of $12,095,000. Upon completion, Polybuilding (S) Pte. Ltd. became a subsidiary of the Company. The details of the consideration paid and the assets acquired and liabilities assumed, and the effects on the Group's cash flow at the acquisition date are as follows:

(i) Purchase consideration

| | $'000 |
|---|---|
| Cash paid | 4,620 |
| Share allotment (65,000,000 new ordinary shares) | 7,475 |
| | 12,095 |

(ii) Effect on cash flows of the Group

| | $'000 |
|---|---|
| Cash paid | (4,620) |
| Less: Cash and cash equivalents acquired | 965 |
| Cash outflow on acquisition | (3,655) |

(iii) Identifiable assets acquired and liabilities assumed

| | $'000 |
|---|---|
| Cash and cash equivalents | 965 |
| Trade and other receivables | 11,267 |
| Contract assets | 3,977 |
| Property, plant and equipment | 21,099 |
| Inventories | 10,385 |
| Investment property | 153 |
| Total assets | 47,846 |

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

### 21. Business combination (cont'd)

(iii) Identifiable assets acquired and liabilities assumed (cont'd)

| | $'000 |
|---|---|
| Trade and other payables | (11,369) |
| Lease liabilities | (1,996) |
| Deferred tax liabilities | (1,193) |
| Provision of taxation | (418) |
| Total liabilities | (14,976) |
| | |
| Total identifiable net assets | 32,870 |
| Less: Non-controlling interest | (6,574) |
| Less: Negative goodwill | (14,201) |
| Total purchase consideration | 12,095 |

Revenue and profit contribution

During the financial period from 1 August 2026 to 30 September 2026, Polybuilding (S) Pte. Ltd. contributed revenue of $2.52 million and a net loss of $354,000 to the Group for the financial year ended 30 September 2026.

## F. Other information required by Listing Rule Appendix 7.2

### 1. Review

The condensed consolidated statement of financial position of Casa Holdings Limited and its subsidiaries as at 30 September 2026 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 year then ended and certain explanatory notes have not been audited or reviewed.

### 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 $11.6 million for the financial year ended 30 September 2026 ("FY2026"), an improvement of $12.9 million against a net loss of $1.3 million for the financial year ended 30 September 2025 ("FY2025"). For the second half year of FY2026 ("2HY2026"), the Group recorded a net profit attributable to equity holders of $11.5 million, compared to a net loss of $1.8 million for the second half year of FY2025 ("2HY2025").

The turnaround was due to a one-off gain on bargain purchase (negative goodwill) of $14.2 million recognised on the acquisition of the 80% equity interest of Polybuilding (S) Pte. Ltd. (the "Acquisition"), which was completed on 31 July 2026 in the second half of FY2026. Excluding this one-off negative goodwill, the Group would have recorded a net loss attributable to equity holders of $2.6 million in FY2026, compared with a loss of $1.3 million in FY2025.

**Revenue**

The Group's revenue for FY2026 decreased by $0.9 million, or 4.5%, to $19.4 million from $20.3 million in FY2025, as the decline in the Trading segment was partially offset by the revenue contributed by the Manufacturing segment following the Acquisition in 2HY2026.

Trading segment
Revenue from the Trading segment decreased by $3.4 million, or 16.9%, to $16.9 million in FY2026 from $20.3 million in FY2025. The decline was recorded in both halves of the year, with revenue decreasing by 17.3% to $8.7 million in 1HY2026 and by 16.5%, or $1.6 million, to $8.2 million in 2HY2026. The decline was primarily attributed to a more competitive market, weaker demand, amid cautious consumer spending during this financial year. In response to this, the Group has strengthened its sales through online channels and planned additional marketing activities and exploring new product categories and types to suit customer preference.

Manufacturing segment
The Manufacturing segment is new to the Group in FY2026 (FY2025: $Nil) and contributed revenue of $2.5 million, or 13.0% of the Group's revenue for FY2026. The revenue was recorded entirely in 2HY2026, following the completion of the Acquisition on 31 July 2026, and accounted for 23.7% of the Group's 2HY2026 revenue.

**Cost of sales**

The Group's cost of sales for FY2026 decreased by $0.7 million, or 6.5%, to $10.7 million from $11.4 million in FY2025, as the reduced cost of sales in the Trading segment was partially offset by the additional of cost of sales of the Manufacturing segment following the Acquisition.

Trading segment
Cost of sales decreased in line with the lower Trading revenue, with cost of inventories sold decreasing by 20.8%, or $2.4 million, to $9.0 million (FY2025: $11.4 million), declining 3.9% more than the reduction in revenue. The reduction was mainly due to favorable exchange rate of overseas purchases mainly denominated in US$ and a more favorable product mix with higher margin contributions, particularly from online sale channels.

Manufacturing segment
The Manufacturing segment, consolidated only from the completion of the Acquisition, contributed cost of sales of $1.6 million in 2HY2026 (FY2025: $Nil). This accounts for the increase in the Group's 2HY2026 cost of sales and the Manufacturing segment's gross profit margin was 35%.

## F. Other information required by Listing Rule Appendix 7.2

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

**Review of Condensed interim consolidated statement of comprehensive income (cont'd)**

**Gross profit**

The Group's gross profit decreased by 1.9%, or $0.2 million, to $8.7 million in FY2026 (FY2025: $8.9 million), as the lower gross profit from the Trading segment was partially offset by the contribution from the Manufacturing segment following the Acquisition. The Group's gross profit margin improved to 45.0% in FY2026 from 43.8% in FY2025.

Gross profit of the Trading segment decreased by 11.9%, or $1.1 million, to $7.8 million, in line with the 16.9% decrease in revenue. The cost of sales of the Trading segment decreased by 20.8%, or $2.4 million, to $9.0 million, a larger decrease than that of revenue as explained in the section headed "cost of sale" above. As a result, the gross profit margin of the Trading segment improved to 46.5% from 43.8%.

The Manufacturing segment, which was consolidated following the Acquisition, contributed a gross profit of $0.9 million in 2HY2026 at a gross profit margin of 35.2%, on revenue of $2.5 million and cost of sales of $1.6 million.

**Other income**

Other income for FY2026 decreased by $0.3 million, or 8.8%, to $2.3 million from $2.6 million in FY2025. The decrease was mainly due to lower interest income from bank deposits of $0.2 million (FY2025: $0.6 million) following the lower cash balances during the financial year, partially offset by higher service income of $1.5 million (FY2025: $1.3 million). In 2HY2026, other income decreased by $0.3 million, or 18.0%, to $1.1 million from $1.4 million in 2HY2025.

**Other gains/(losses)**

Other gains for FY2026 increased by $16.5 million to $16.8 million from $0.3 million in FY2025. The increase was mainly due to the one-off negative goodwill of $14.2 million arising from the Acquisition, as the 80 % share of the fair value of the identifiable net assets acquired amount to $26.3 million as assessed by the independent valuer exceeded the purchase consideration $12.1 million upon completion. Other contributing factors were a net currency translation gain of $0.4 million as compared to a loss of $1.0 million in FY2025, dividend income of $0.2 million from the Group's investments in financial assets, and the absence of the $0.7 million write-off of development costs recognised in FY2025. During the financial year, cash amounted to $4.8 million was utilised to invest in blue-chip listed equity securities for long term treasury purpose.

**Selling and distribution expenses**

Selling and distribution expenses increased by $0.4 million, or 9.8%, to $3.7 million from $3.3 million in FY2025. The increase was mainly attributable to higher advertising and promotion expenses of $1.1 million (FY2025: $0.6 million), in line with the additional marketing activities on social media to strengthen the Group's online sales channels.

**Administrative expenses**

Administrative expenses increased by $2.6 million, or 32.0%, to $10.8 million from $8.2 million in FY2025. The increase was mainly due to the consolidation of the operating costs of the Manufacturing segment following the Acquisition, including additional employee compensation and depreciation, as well as one off legal and professional fees of $0.5 million incurred in connection with the Acquisition.

**Finance expenses**

Finance expenses increased by $0.1 million, or 3.9%, to $2.2 million in FY2026. The increase was mainly due to interest from the new bank borrowings drawn down during the year to fund the Acquisition, as well as the interest cost of bank financing in the Manufacturing segment.

The Group's profit for FY2026 was driven by the one-off negative goodwill arising from the Acquisition. Excluding this item, the Group's results reflect lower Trading revenue amid a competitive market and weaker consumer demand, together with higher selling and administrative expenses and lower interest income. Management will continue to strengthen the Group's sales channels, explore more product categories to suit market preferences, and exercise tighter cost control across its operations. Following the completion of the Acquisition, the Group expects to leverage its established platform to generate synergies and economies of scale, and to provide diversified income streams that support long-term profitability and shareholder value.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

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

**Review of Condensed interim statements of financial position**

**Cash and cash equivalents**

Cash and cash equivalents on the statement of financial position decreased by 22.2%, or $6.2 million, to $21.9 million in FY2026 (FY2025: $28.1 million). The balance includes short-term bank deposits of $7.1 million that have been pledged and are therefore excluded from the cash and cash equivalents of $14.7 million in the consolidated statement of cash flows. The decrease was primarily due to net cash used in investing activities of $16.3 million and net cash used in operating activities of $3.9 million, partially offset by net cash from financing activities of $6.8 million. This is further explained in the Review of Condensed Interim Consolidated Statement of Cash Flows section below.

**Trade and other receivables**

Trade and other receivables increased by 254.9%, or $9.1 million, to $12.6 million in FY2026 (FY2025: $3.5 million), mainly due to the receivables consolidated from the acquired subsidiary amount to $9.7 million, partially offset by a $0.6 million reduction in the receivables of the Trading segment arising from collection efforts. For the Manufacturing segment, trade receivables are higher mainly due to the project-based nature of its business, where billing follows contract milestones and retention terms. Management closely monitors the recoverability of outstanding balances through regular ageing reviews, follow-up with customers, and assessment of expected credit losses.

**Contract assets**

Contract assets of $4.2 million (FY2025: $Nil) were recognised in respect of the contractual projects of the acquired subsidiary. These arose because goods were delivered and services were rendered to customers but not billed at the reporting date. Accordingly, the Group's right to consideration remains conditional upon the achievement of contractual milestones to be assessed by independent surveyors.

**Inventories**

Inventories increased by 152.3%, or $9.4 million, to $15.6 million in FY2026 (FY2025: $6.2 million), mainly due to the inventories consolidated from the acquired subsidiary amount to S$10.6 million, partially offset by a $1.2 million reduction in the inventory level of the trading segment businesses.

**Financial assets, at FVOCI**

Financial assets at FVOCI of $6.5 million (FY2025: $Nil) comprise investments in listed equity securities. The increase was due to addition of $4.8 million listed equity securities during the year and fair value gains of $1.7 million recognised in other comprehensive income.

**Development properties**

Development properties increased by 2.9%, or $1.4 million, to $52.3 million in FY2026 (FY2025: $50.9 million), mainly attributed to additional development costs of $0.4 million incurred and capitalised during the year and the effect of foreign currency translation on these Malaysian Ringgit-denominated balances. All development properties are located in Malaysia and denominated in Malaysian Ringgit.

**Property, plant and equipment, and investment property**

Property, plant and equipment increased by 288%, or $22.3 million, to $30.0 million in FY2026 (FY2025: $7.7 million), mainly due to the consolidation of the property, plant and equipment of the acquired subsidiary, in particular buildings of $21.8 million (FY2025: $2.8 million) and right-of-use assets of $3.1 million (FY2025: $1.2 million). The increase was partially offset by depreciation charges of $0.7 million.

Investment property increased by 10.1%, or $0.1 million, to $0.8 million in FY2026 (FY2025: $0.7 million), mainly due to the investment property of $0.2 million acquired through the Acquisition, partially offset by the depreciation charge of $28,000 and currency translation differences.

**Trade and other payables, current**

Trade and other payables in current liabilities increased by 216%, or $9.5 million, to $13.9 million in FY2026 (FY2025: $4.4 million), mainly due to the payables consolidated from the acquired subsidiary amount to $9.3 million.

## F. Other information required by Listing Rule Appendix 7.2 (cont'd)

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

**Review of Condensed interim statements of financial position(cont'd)**

**Bank borrowings**

Bank borrowings increased by $8.1 million to $8.4 million in FY2026 (FY2025: $0.3 million), resulting from the drawdown of new bank borrowings of $8.1 million and borrowing of the acquired subsidiary amount to $0.2 million during the year, partially offset by repayments of $0.2 million. All bank borrowings are repayable within one year.

**Lease liabilities and deferred income tax liabilities**

Lease liabilities increased by $2.0 million to $3.3 million in FY2026 (FY2025: $1.3 million), mainly due to the lease liabilities of the acquired subsidiary and leased new showroom during this financial year, partially offset by the repayment of lease rentals.

Deferred income tax liabilities increased by $1.2 million to $1.3 million in FY2026 (FY2025: $0.1 million), mainly arising from the fair value adjustment on the asset's revaluation in the acquired subsidiary.

**Other payables, non-current**

Other payables under non-current liabilities comprise non-trade payables due to related parties. The balance decreased by $0.6 million, or 2.3%, from $27.9 million in FY2025 to $27.3 million in FY2026, mainly attributable to the elimination of non-trade payables arising from the acquisition of subsidiaries upon consolidation.

**Non-controlling interests**

Non-controlling interests changed by $6.3 million, from a deficit of $2.3 million in FY2025 to a balance of $4.0 million in FY2026, mainly due to non-controlling interests of $6.6 million arising from the Acquisition, partially offset by the share of comprehensive loss of $0.4 million attributable to non-controlling interests.

**Review of Condensed interim consolidated statement of cash flows**

The Group's cash flows for the year are summarized in the consolidated statement of cash flows, reflecting a net decrease in cash and cash equivalents of $13.4 million, which includes the placement of short-term bank deposits of $7.1 million as pledged deposits as collateral for the bank borrowing.

Net cash outflow from operating activities for the year was $3.9 million as compared to a net cash inflow of $0.3 million in the previous year. This was mainly due to the operating cash outflow before working capital changes of $2.9 million and after adjusting for the non-cash negative goodwill of $14.2 million and the net settlement of trade and other payables of $3.6 million, partially offset by reductions in trade and other receivables of $2.2 million and inventories of $1.0 million.

Net cash outflow from investing activities was $16.3 million as compared to a net cash inflow of $0.3 million in the previous year. This was primarily due to short-term bank deposits pledged of $7.1 million, the acquisition of the subsidiary, net of cash acquired of $3.7 million, additions to investment in financial assets of $4.8 million and additions to property, plant and equipment of $1.3 million, partially offset by dividends received from a joint venture company and from the listed equity securities of $0.2 million and $0.2 million respectively, and interest received of $0.2 million.

Net cash inflow from financing activities for the year was $6.8 million as compared to a net cash outflow of $3.0 million last year. The inflow was mainly due to proceeds from bank borrowings of $8.1 million and net proceeds from bills payable of $0.3 million, partially offset by the dividend payout of $1.0 million (FY2025: $2.1 million), repayment of bank borrowings of $0.2 million, and repayment of lease liabilities and interest paid of $0.3 million in aggregate.

The Group's cash and bank balances remained healthy at $21.9 million as at 30 September 2026, of which $7.1 million was pledged for the bank borrowing, resulting in cash and cash equivalents of $14.7 million in the consolidated statement of cash flows. The Acquisition and the investments in financial assets were funded through a combination of the issue of new shares, existing cash and bank borrowings.

## F. Other information required by Listing Rule Appendix 7.2 (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 FY2026.

**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 continues to adopt a prudent approach amid an uncertain global economic environment. The Group's Trading segment continues to operate in a highly competitive market with cautious consumer spending, which affected revenue in FY2026. To respond, the Group is strengthening its online sales channels and managing its inventory levels and costs more tightly. Fluctuations in foreign exchange rates and rising overheads in warehousing and logistics remain key considerations that may affect procurement costs and margins. Following the Acquisition in 2HY2026, the Manufacturing segment has broadened the Group's business base. The Group expects the Acquisition to generate synergies, including economies of scale, and to provide diversified income streams that support long-term profitability and shareholder value.

The management also continues to explore opportunities to expand its product portfolio by introducing additional brands and products to cater to changing consumer preferences and market demand. The Group also intends to strengthen its marketing strategies and promotional activities to enhance brand awareness, expand its customer reach and drive sales growth, including the opening of a new showroom in the downtown area of Singapore in late September.

Following the Acquisition, the Group will focus on integrating the newly acquired businesses, enhancing operational synergies and leveraging the enlarged Group's combined resources and capabilities to expand its market presence and business opportunities, and position the Group to offer homeowners a seamless, end-to-end solution, ranging from natural stone products to a fully curated selection of home appliances.

The management also expects to expand the Trading and Manufacturing segments into Southeast Asia, such as Malaysia and Cambodia, to reach a broader customer base, while remaining cautious about the collection of trade receivables.

Barring unforeseen circumstances, the Group will continue to exercise prudence in managing its resources and remain focused on its business operations and sustainable long-term growth.

**5. Dividend**

**5a. Current Financial Period Reported on**

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

Yes, the Board recommends a final dividend of 0.5 cent per ordinary share, reflecting the Group's healthy cash position and also as a token of appreciation to reward shareholders for the continuous support.

| | |
|---|---|
| **Name of dividend** | Final |
| **Dividend type** | Cash |
| **Dividend amount per share (in cents)** | 0.5 cent 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)** | 0.5 cent per ordinary share |
| **Tax rate** | Tax exempt (one-tier) |

## F. Other information required by Listing Rule Appendix 7.2 (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 29 January 2027, will be paid on 22 February 2027.

### 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 10 February 2027 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 11 February 2027 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 2026 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 executive director | 503 | - |
| Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd, a company owned by a non-executive non-independent director | 351 | - |

### 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 7.2 (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.**

| Name | Family relationship with any director and/or substantial shareholder | Current position and duties | Details of changes in duties and position held, if any, during the year |
|---|---|---|---|
| Mr. Stefan Matthieu Lim Shing Yuan | Son of the Founder and Executive Director of the Company, Mr. Lim Soo Kong | Executive Director and Chief Executive Officer ("CEO") of Casa Holdings Limited<br><br>Management of all aspects of the Group's business | On 01 January 2026, redesignated from Deputy CEO to CEO of Casa Holdings Limited |
| Ms Elena Lucasta Lim Huiquing | Daughter of the Founder and Executive Director of the Company, Mr. Lim Soo Kong | Director of Polybuilding (S) Pte. Ltd.<br><br>Assisting management of Polybuilding (S) Pte. Ltd | No change |
| Mr. Luke Lim Shing Wen | Son of the Founder and Executive Director of the Company, Mr. Lim Soo Kong | Assistant Manager (sale showroom) of Polybuilding (S) Pte. Ltd.<br><br>Overseeing the day-to-day sales operations of the showroom in downtown. | No change |

**9. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A.**

During the financial year ended 30 September 2026, the Group completed the acquisition of shares in the following company, resulting in the company becoming a subsidiary of the Group:

| S/N | Name of entity | Nature of transaction | Date of announcements |
|---|---|---|---|
| 1 | Polybuilding (S) Pte Ltd | Acquisition of 80% equity interest, resulting in Polybuilding (S) Pte. Ltd. becoming a subsidiary of the Group. | 11 February 2026 and 31 July 2026 |

The aggregate consideration for the acquisition of 4,800,000 ordinary shares, representing 80% of the issued and paid-up share capital of Polybuilding (S) Pte. Ltd. (the "Target"), was $12.1 million on the date of completion.

The consideration was arrived at after arm's length negotiations between the Company and the vendors on a willing-buyer, willing-seller basis. The parties took into account the Target's historical financial performance, earnings and net assets position, the strategic rationale and potential synergies of the acquisition, and the valuation in an independent valuation obtained by the Company pursuant to the terms of the Sale and Purchase Agreement dated 11 February 2026.

The consideration was satisfied as to $7.5 million through the allotment and issuance of 65,000,000 new ordinary shares in the capital of the Company at an issue price of $0.115 per share on the Acquisition completion date on 31 July 2026, and as to the remaining $4.6 million in cash.

**BY ORDER OF THE BOARD**

**Stefan Matthieu Lim Shing Yuan**
**Executive Director and Chief Executive Officer**
**28 November 2026**