

CASA HOLDINGS LIMITED

(Company Registration No. 199406212Z)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES REGARDING THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

The Board of Directors of Casa Holdings Limited (the "Company" and together with its subsidiaries, the "Group") wishes to announce the following in response to queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") with respect to the Company's annual report for the financial year ended 30 September 2020 (the "Annual Report").

Question 1

Listing Rule 1207(10C) requires the Audit Committee's comments on whether the internal audit function is independent, effective and adequately resourced. Please provide information on the relevant experience of the accounting firm and engagement team.

Company's response

Paul Wan & Co is a professional and international accounting firm with a history of more than 30 years. Paul Wan & Co is part of Morison KSi International, an international network of independent firms, focusing on external and internal audit, accountancy, advisory, and tax services. Paul Wan & Co's clients include large corporations and listed companies spanning across a wide variety of industries.

The engagement team is led by the engagement partner and manager. The engagement partner is a registered public accountant with the Accounting and Corporate Regulatory Authority ("ACRA") in Singapore and member of both the Institute of Singapore Chartered Accountants ("ISCA") and Association of Chartered Certified Accountants ("ACCA"), with 14 years of extensive audit experience. The engagement manager is a member of both the Institute of Singapore Chartered Accountants ("ISCA") and Information Systems Audit and Control Association ("ISACA"), with 7 years of experience in external and internal audit. Accordingly, the AC confirms that the internal audit function is independent, effective and adequately resourced.

Question 2

Listing Rule 715(2) provides that the issuer must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. Please clarify whether and how the Company has complied with Listing Rule 715(2).

Company's response

ASQ PLT Chartered Accountant, Malaysia is the auditor of our Malaysia subsidiaries for local statutory purpose. KPMG Malaysia is the auditor of our significant associated company. We have reviewed the auditing firms to be suitable and well qualified and are of the opinion that the Company has complied with Listing Rule 715(2).

Question 3

We refer to the Company's Annual Review of Director's Independence on page 11 of the FY2020 Annual Report. We note Dr Low Seow Chay and Mr Lim Yian Poh served on the Board for more than 9 years. The Company has not indicated that a rigorous review of Dr Low Seow Chay and Mr Lim Yian Poh's independence had been conducted. It was disclosed that "After having considered the declarations made by Dr Low Seow Chay and Mr Lim Yian Poh and considering the criteria of independence set out under the Code, determined that the named Directors are independent." As per Paragraph 2.4 of the Code of Corporate Governance 2012, please clarify whether and elaborate how Dr Low Seow Chay and Mr Lim Yian Poh's independence as Independent Directors of the Board has been subject to particularly rigorous review and provide the Board's explanation on why Dr Low Seow Chay and Mr Lim Yian Poh should be considered independent in spite of the long tenure of more than 9 years as directors of the Company.

Company's response

The independence of Independent Directors of the Board has been subject to particularly rigorous review. As disclosed on page 11 of the annual report, the NC is of the view that both Dr Low Seow Chay and Mr Lim Yian Poh are independent from management and its substantial shareholders. They do not have any business relationships with the Company. Their long association with the Company do not impede their independent judgement for the interest of the Company. Conversely, they continue to demonstrate that they are able to exercise independent judgement and decisions for the affairs of the Company and provides significant and valuable contribution objectively to the Board as a whole

By order of the Board

Lim Soo Kong
Executive Director and Chief Executive Officer

Date: 22 January 2021