
SGX-ST WAIVER TO COMPLY WITH RULE 1014(5) OF THE LISTING MANUAL IN RESPECT OF THE PROPOSED DISPOSAL OF THE ENTIRE SHAREHOLDING INTEREST IN FIAMMA HOLDINGS BERHAD

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Casa Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 1 July 2024 (the “**Announcement**”) in relation to the Company’s entry into four conditional share sale agreements all dated 1 July 2024 (the “**SSAs**”) for the disposal (the “**Proposed Disposal**”) of all the shares (collectively, the “**Sale Shares**”) held by it in Fiamma Holdings Berhad (“**FHB**”) representing approximately 14.12% of the issued and paid-up share capital of FHB.

Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcement.

2. RULE 1006 OF THE LISTING MANUAL

2.1 Relative Figures Pursuant to Rule 1006 of the Listing Manual

As stated in the Announcement, based on the latest announced consolidated financial statements of the Group (being the audited consolidated financial statements for financial year ended 30 September 2022), the relative figures for the Proposed Disposal, as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figure
(a)	Net asset value of the Sale Shares to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets. ((S\$18,401,089 / S\$57,821,404) x 100%)	31.82%
(b)	Net profits attributable to the Sale Shares, compared with the Group’s net profits. ((S\$2,779,428 / S\$1,718,755) x 100%)	162%
(c)	Aggregate value of consideration received from the Proposed Disposal, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares. ((S\$24,355,243.94 / S\$18,674,526.46) x 100%)	130% ⁽¹⁾
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not an acquisition of such assets.	Not applicable

Note:-

- (1) The market capitalisation of the Company of S\$18,674,526.46 is determined by multiplying the number of shares in issue of 209,826,140 by the weighted average price of the shares of S\$0.089 on 28 June 2024, being the last day on which the Company's shares were traded preceding the date of the SSAs.

The relative figures computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual exceed 75%. Under Rule 1014(5) of the Listing Manual, where a disposal of assets is one where any of the relative figures computed on the bases set out in Rule 1006 exceeds 75%, the issuer must appoint a competent and independent valuer to value the assets to be disposed. Notwithstanding Rule 1014(5) of the Listing Manual, Rule 107 of the Listing Manual states that SGX-ST may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case.

3. APPLICATION FOR WAIVER TO COMPLY WITH RULE 1014(5) OF THE LISTING MANUAL

3.1 The Company had on 2 July 2024 submitted an application to SGX-ST for a waiver ("**Waiver**") from compliance with Rule 1014(5) of the Listing Manual on the basis that a valuation of the Sale Shares is not necessary.

3.2 The reasons for seeking the Waiver were as follows:

- (a) Rule 1014(5) was enacted to ensure that shareholders of listed companies are provided with sufficient information prior to a proposed acquisition or disposal of assets by the listed company, especially in the event where any of the figures computed on the bases set out in Rule 1006 exceeds 75%;
- (b) Rule 1010(5) requires detailed information to be provided in respect of the Sale Shares, being "*the value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of...*". This information has been provided in the Announcement and will be included in the circular to the Shareholders;
- (c) The assets proposed to be disposed are ordinary shares held in FHB, which are publicly listed and traded on the Main Market of Bursa Malaysia Securities Berhad;
- (d) Rule 1003(1)(b) already contemplates that the value of listed shares will be assessed by reference to "*the market value represented by such shares*";
- (e) Even if an independent valuer were to be appointed to conduct such a valuation, it is highly likely that the valuer would refer to the market value of the Sale Shares to determine its value; and
- (f) The Company is of the opinion that the Sale Shares are sufficiently traded on the Main Market of Bursa Malaysia Securities Berhad such that the traded prices are reflective of the market value of the Sale Shares.

3.3 The Board wishes to announce that the Company had, on 9 July 2024, received a letter from the SGX-ST informing the Company that the SGX-ST has no objection to the Company's application for the Waiver, subject to the following:-

- (a) the Company complying with all other requirements under Chapter 10 of the Listing Manual;
- (b) the Company obtaining shareholders' approval at an extraordinary general meeting of the Company for the Proposed Disposal; and
- (c) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the

announcement, the Company must make an update announcement when the conditions have all been met.

- 3.4 The Waiver will not be effective if any of the abovementioned conditions have not been fulfilled, and the Company is required to make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. The SGX-ST reserves the right to amend and/or vary its decision relating to the Waiver and such decision is subject to changes in SGX-ST's policies.
- 3.5 Accordingly, the Board makes this announcement in compliance with Waiver condition (c) above and confirms that the Company will comply with Waiver conditions (a) and (b) above. The Company further confirms that as at the date of this announcement, it is not in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

By order of the Board

Lim Soo Kong @ Lim Soo Chong
Executive Director and Chief Executive Officer

Date: 9 July 2024