



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 2022**

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group					
		6 months ended		Change %	12 months ended		Change %
		30.9.22 \$'000	30.9.21 \$'000		30.9.22 \$'000	30.9.21 \$'000	
Revenue		10,931	9,562	14.3	21,676	19,021	14.0
Cost of sales		(6,088)	(5,334)	14.1	(12,098)	(10,894)	11.1
Gross profit		4,843	4,228	14.5	9,578	8,127	17.9
Other income	6	871	949	(8.2)	1,772	1,966	(9.9)
Other (losses)/gains – net	7	(473)	1,277	N/M	149	1,593	(90.6)
Expenses							
- Selling and distribution		(1,456)	(1,348)	8.0	(2,922)	(2,642)	10.6
- Administrative		(3,679)	(3,581)	2.7	(7,269)	(7,047)	3.2
- Finance	8	(768)	(764)	0.5	(1,527)	(1,537)	(0.7)
Share of profit of associated companies		698	623	12.0	1,729	1,704	1.5
Share of loss of a joint-venture company		(22)	(27)	(18.5)	(35)	(44)	(20.5)
Profit before income tax		14	1,357	(99.0)	1,475	2,120	(30.4)
Income tax expense	11	(44)	(123)	(64.2)	(73)	(256)	(71.5)
(Loss)/Profit after income tax		(30)	1,234	N/M	1,402	1,864	(24.8)
Other comprehensive (loss)/income, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Shares of other comprehensive (loss)/income of associated companies							
- Currency translation differences		(1,105)	49	N/M	(1,273)	(323)	294.1
- Revaluation of property, plant and equipment		541	-	N/M	541	-	N/M
Currency translation differences arising from Consolidation		554	(2)	N/M	310	(13)	N/M
Other comprehensive (loss)/income, net of tax		(10)	47	N/M	(422)	(336)	25.6
Total comprehensive (loss)/income		(40)	1,281	N/M	980	1,528	(35.9)
(Loss)/Profit attributable to:							
Equity holders of the Company		170	1,515	(88.8)	1,760	2,365	(25.6)
Non-controlling interests		(200)	(281)	(28.8)	(358)	(501)	(28.5)
		(30)	1,234	N/M	1,402	1,864	(24.8)
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		37	1,560	(97.6)	1,296	2,026	(36.0)
Non-controlling interests		(77)	(279)	(72.4)	(316)	(498)	(36.5)
		(40)	1,281	N/M	980	1,528	(35.9)

N/M - not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Sep 2022 \$'000	30 Sep 2021 \$'000	30 Sep 2022 \$'000	30 Sep 2021 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		3,612	5,663	352	461
Trade and other receivables		3,771	3,258	32,901	35,007
Inventories		6,199	5,010	-	-
		<u>13,582</u>	<u>13,931</u>	<u>33,253</u>	<u>35,468</u>
Non-current assets					
Development properties	15	52,250	54,822	-	-
Investments in associated companies		17,218	16,745	9,945	9,945
Investment in a joint venture company		3,327	3,114	-	-
Investments in subsidiary corporations		-	-	12,241	12,241
Property, plant and equipment	16	10,030	10,962	-	-
		<u>82,825</u>	<u>85,643</u>	<u>22,186</u>	<u>22,186</u>
Total assets		96,407	99,574	55,439	57,654
LIABILITIES					
Current liabilities					
Trade and other payables		5,310	5,647	9,087	8,928
Provision		529	511	-	-
Bank borrowings	17	672	663	-	-
Lease liabilities		55	53	-	-
Current income tax liabilities		245	391	-	-
		<u>6,811</u>	<u>7,265</u>	<u>9,087</u>	<u>8,928</u>
Non-current liabilities					
Other payables		28,297	30,078	-	-
Provisions		155	162	-	-
Bank borrowings	17	1,400	2,190	-	-
Lease liabilities		1,438	1,493	-	-
Deferred income tax liabilities		111	122	-	-
		<u>31,401</u>	<u>34,045</u>	<u>-</u>	<u>-</u>
Total liabilities		38,212	41,310	9,087	8,928
NET ASSETS		58,195	58,264	46,352	48,726
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	-	-	-
Currency translation reserve		(852)	153	-	-
Retained profits		27,324	26,613	14,037	16,411
		<u>59,328</u>	<u>59,081</u>	<u>46,352</u>	<u>48,726</u>
Non-controlling interests		(1,133)	(817)	-	-
Total equity		58,195	58,264	46,352	48,726

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							
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)
Dividends paid	12	-	-	(1,049)	(1,049)	-	(1,049)
Balance as at 30 September 2022	32,315	541	(852)	27,324	59,328	(1,133)	58,195
2021							
Balance as at 1 October 2020	32,315	-	492	25,297	58,104	(319)	57,785
Profit for the financial year	-	-	-	2,365	2,365	(501)	1,864
Other comprehensive loss for the financial year	-	-	(339)	-	(339)	3	(336)
Dividends paid	12	-	-	(1,049)	(1,049)	-	(1,049)
Balance as at 30 September 2021	32,315	-	153	26,613	59,081	(817)	58,264
Company							
2022							
Balance as at 1 October 2021				32,315	16,411		48,726
Total comprehensive loss for the year				-	(1,325)		(1,325)
Dividends paid				-	(1,049)		(1,049)
Balance as at 30 September 2022				32,315	14,037		46,352
2021							
Balance as at 1 October 2020				32,315	16,259		48,574
Total comprehensive income for the year				-	1,201		1,201
Dividends paid				-	(1,049)		(1,049)
Balance as at 30 September 2021				32,315	16,411		48,726

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months Ended	
	30.9.2022	30.9.2021
	\$'000	\$'000
Cash flows from operating activities		
Net profit	1,402	1,864
Adjustments for:		
- Income tax expense	73	256
- Depreciation of property, plant and equipment	830	739
- Gain on amortisation of interest-free non-current payables	(1,886)	(1,413)
- Gain on disposal of property, plant and equipment	-	(18)
- Interest income	(1)	(1)
- Finance expense	1,527	1,537
- Share of profit of associated companies	(1,729)	(1,704)
- Share of loss of a joint venture company	35	44
- Unrealised currency translation losses	1,745	325
	<u>1,996</u>	<u>1,629</u>
Change in working capital:		
- Development properties	(36)	(238)
- Inventories	(1,189)	(1,649)
- Trade and other receivables	(513)	18
- Trade and other payables	82	1,439
Cash generated from operations	<u>340</u>	<u>1,199</u>
Income tax paid	(230)	(212)
Net cash provided by operating activities	<u>110</u>	<u>987</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(182)	(1,069)
Loan to a joint-venture company	(224)	(247)
Disposal of property, plant and equipment	-	20
Dividends received from an associated company	524	755
Interest received	1	1
Net cash provided by/(used in) investing activities	<u>119</u>	<u>(540)</u>
Cash flows from financing activities		
Proceeds from bank borrowings	-	1,667
Proceeds from related parties' borrowings	142	282
Repayment of bank borrowings	(778)	(1,019)
(Repayment of)/proceeds from bills payable	(407)	434
Repayment of lease liabilities	(53)	(50)
Dividends paid to equity owners	(1,049)	(1,049)
Interest paid	(144)	(133)
Net cash (used in)/provided by financing activities	<u>(2,289)</u>	<u>132</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,060)</u>	<u>579</u>
Cash and cash equivalents		
Beginning of the financial year	5,663	5,081
Effects of currency translation on cash and cash equivalents	9	3
End of the financial year	<u>3,612</u>	<u>5,663</u>

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Casa Holdings Limited (the "Company") is listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of its registered office is 15 Kian Teck Crescent, Singapore 628884.

The principal activities of the Group are distributor of electrical and electronic home appliances, property holdings and property development.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 30 September 2022 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 2022.

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 2021.

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 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 associated companies	-	-	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)
Loss after income tax				(30)
<u>For 6 months ended 30 September 2021</u>				
Sales to external parties	9,562	-	-	9,562
Segment profit/(loss)	1,358	(54)	(100)	1,204
Interest income	-	-	-	-
Share of profit of associated companies	-	-	623	623
Share of loss of a joint-venture company	-	-	(27)	(27)
Depreciation of property, plant and equipment	(270)	(121)	-	(391)
Interest expense	(68)	-	-	(68)
Amortised interest on non-current payables	(28)	(668)	-	(696)
Gain on amortisation of interest-free non-current payables	34	678	-	712
Profit before income tax				1,357
Income tax expense				(123)
Profit after income tax				1,234
<u>For 12 months ended 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 associated companies	-	-	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

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 2021</u>				
Sales to external parties	19,021	-	-	19,021
Segment profit/(loss)	2,315	(263)	(730)	1,322
Interest income	-	1	-	1
Share of profit of associated companies	-	-	1,704	1,704
Share of loss of a joint-venture company	-	-	(44)	(44)
Depreciation of property, plant and equipment	(483)	(256)	-	(739)
Interest expense	(133)	-	-	(133)
Amortised interest on non-current payables	(58)	(1,346)	-	(1,404)
Gain on amortisation of interest-free non-current payables	64	1,349	-	1,413
Profit before income tax				2,120
Income tax expense				(256)
Profit after income tax				1,864
<u>30 September 2022</u>				
Segment assets	22,417	53,015	20,975	96,407
Segment assets includes:				
Investments in associated companies	-	-	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
<u>30 September 2021</u>				
Segment assets	23,226	55,883	20,465	99,574
Segment assets includes:				
Investments in associated companies	-	-	16,745	16,745
Investment in a joint-venture company	-	-	3,114	3,114
Additions to:				
- investment in a joint-venture company	-	-	247	247
- property, plant and equipment	1,069	-	-	1,069
Segment liabilities	11,759	29,333	218	41,310

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 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>				
Singapore	10,719	9,508	21,261	18,819
Other countries	212	54	415	202
Total	10,931	9,562	21,676	19,021

	Group	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
<u>Non-current assets</u>		
Singapore	6,081	6,455
Malaysia	75,978	78,277
Morocco	766	911
Total	82,825	85,643

	Group	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
<u>Capital expenditure</u>		
Singapore	182	1,069

4.3 Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	\$'000	\$'000	\$'000	\$'000
Timing of revenue recognition:				
At a point in time	10,931	9,562	21,676	19,021

A breakdown of sales as follows

	Group		
	Financial year ended		
	30 Sep		Increase %
	2022	2021	
	\$'000	\$'000	
(a) Sales reported for first half year	10,745	9,459	13.6
(b) Operating profit after tax before deducting minority interests reported for first half year	1,432	630	127.3
(c) Sales reported for second half year	10,931	9,562	14.3
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(30)	1,234	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 2022 and 30 September 2021.

	Group		Company	
	30 Sep 2022 \$'000	30 Sep 2021 \$'000	30 Sep 2022 \$'000	30 Sep 2021 \$'000
Financial Assets at amortised cost				
Cash and cash equivalents	3,612	5,663	352	461
Trade and other receivables	3,247	2,987	32,874	34,994
	6,859	8,650	33,226	35,455
Financial Liabilities at amortised cost				
Trade and other payables	33,607	35,725	9,087	8,928
Borrowings	2,072	2,853	-	-
Lease liabilities	1,493	1,546	-	-
	37,172	40,124	9,087	8,928

6. Other Income

	Group			
	6 months ended		12 months ended	
	30 Sep 2022 \$'000	30 Sep 2021 \$'000	30 Sep 2022 \$'000	30 Sep 2021 \$'000
Interest income from bank deposits	-	-	1	1
Government grant	-	73	-	184
Rental income from lease	253	216	481	432
Service income – at a point in time	596	654	1,248	1,317
Others	22	6	42	32
	871	949	1,772	1,966

7. Other (losses)/gains-net

	Group			
	6 months ended		12 months ended	
	30 Sep 2022 \$'000	30 Sep 2021 \$'000	30 Sep 2022 \$'000	30 Sep 2021 \$'000
Currency translation (losses)/gains – net	(1,653)	172	(1,737)	(213)
Gain on amortisation of interest-free non-current payables	1,180	712	1,886	1,413
Loss allowance on trade receivables – non-related parties	-	(24)	-	(24)
Reversal of loss allowance on non-trade receivables – related parties	-	417	-	417
	(473)	1,277	149	1,593

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

8. Finance expenses

	Group			
	6 months ended		12 months ended	
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	\$'000	\$'000	\$'000	\$'000
Interest expense				
Bank borrowings	14	31	49	58
Financing related costs	24	4	24	9
Lease liabilities	38	33	71	66
Amortised interest on non-current payables	692	696	1,383	1,404
	768	764	1,527	1,537

9. Expenses by Nature

	Group			
	6 months ended		12 months ended	
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	\$'000	\$'000	\$'000	\$'000
Advertising and promotion	218	270	524	511
(Gain)/Loss on disposal of property, plant and equipment	-	(18)	-	(18)
Commission	366	265	659	520
Cost of inventories recognised as an expense (included in cost of sales)	5,755	5,026	11,415	10,334
Depreciation of property, plant and equipment	413	391	830	739
Directors' fee	52	76	127	151
Directors' remuneration	283	297	552	607
Employee compensation	2,036	2,175	4,171	4,290
Fees on audit services paid/payable to:				
- auditor of the Company	69	55	132	101
- other auditors	7	1	13	11
Fees on non-audit services paid/payable to:				
- auditor of the Company	7	8	13	13
Freight charges	343	298	689	548
Installation and delivery charges	610	503	1,125	984
Inventories written-down	182	81	232	106
Legal and professional fees	47	127	80	170
Office expense	128	122	270	262
Property tax	143	(9)	218	139
Provision for warranty	283	301	557	556
Rental expense on operating leases	23	41	78	47
Repair and maintenance	92	91	186	189
Utilities	56	39	96	81
Other expenses	110	123	322	242
Total cost of sales, selling and distribution and administrative expenses	11,223	10,263	22,289	20,583

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 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	\$'000	\$'000	\$'000	\$'000
Services rendered by related party	23	121	84	455
Purchases from related parties	217	410	529	624
Rental income from a related party	252	214	478	428

Related parties comprise mainly companies which are controlled by or have significant influence from the Group's key management personnel and their close family members.

11. Income taxes

	Group			
	6 months ended		12 months ended	
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to profit or loss is made up of:				
- Profit from current financial year:				
Current income tax	169	126	363	265
Deferred income tax	(5)	(5)	(11)	(11)
	164	121	352	254
- (Over)/Under provision of current income tax in prior financial years	(120)	2	(279)	2
	44	123	73	256

12. Dividends

	Group	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
Ordinary dividends		
Final exempt dividend paid in respect of the previous financial year of 0.5 cents per share	1,049	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 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
Net profit attributable to equity holders of the Company (\$'000)	170	1,515	1,760	2,365
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)	0.08	0.72	0.84	1.13

There are no dilutive potential ordinary shares during the financial years ended 30 September 2022 and 2021.

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

14. Net Asset Value

	Group		Company	
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
Net assets value (\$'000)	59,328	59,081	46,352	48,726
Number of ordinary shares	209,826	209,826	209,826	209,826
Net asset value per ordinary share (cents)	28.27	28.16	22.09	23.22

15. Development properties

	Group	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
Costs of land	46,497	48,818
Development costs	4,146	4,316
Interest capitalised	1,607	1,688
	52,250	54,822

- (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 2022 and 2021 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>	
					2022	2021
					%	%
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 2022, the Group acquired assets amounting to \$23,000 and \$182,000 (2021: \$652,000 and \$1,069,000) respectively and disposed of assets amounting to \$nil and \$1,400 (2021: \$336,000 and \$412,000) respectively.

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

17. Bank borrowings

	Group	
	30 Sep 2022	30 Sep 2021
	\$'000	\$'000
<u>Amount repayable within one year</u>		
Secured	672	663
<u>Amount repayable after one year</u>		
Secured	1,400	2,190
	<u>2,072</u>	<u>2,853</u>

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

18. Share capital

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
	'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 2022 and 30 September 2021.

There were no outstanding convertibles as at 30 September 2022 and 30 September 2021 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 30 September 2022 and 30 September 2021.

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 2022 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 2021 were 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 \$0.2 million for the six months ended 30 Sep 2022 ("2HFY2022"), decreased by \$1.3 million against \$1.5 million for the six months ended 30 Sep 2021 ("2HFY2021").

Revenue

Revenue increased by 14.3% to \$10.9 million in 2HFY2022 (2HFY2021: \$9.6 million) due to launch of new brand and new products as well as increased in demand for home appliances as construction and renovation project slowly rebound to pre-COVID 19 level.

Cost of sales

The Group's cost of sales increased by 14.1% to \$6.1 million in 2HFY2022 (2HFY2021: \$5.3 million) which is in line with the increase in revenue.

Gross profit

Gross profit increased by 14.5% to \$4.8 million in 2HFY2022 (2HFY2021: \$4.2 million), consistent with the increase in revenue.

Other income

Other income decreased by 8.2% to \$871,000 in 2HFY2022 (2HFY2021: \$949,000). The decrease is mainly due to the government grant received from IRAS related to Jobs Support Scheme amounted to \$73,000 in the previous financial period 2HFY2021 and none received in 2HFY2022.

Other (losses)/gains - net

The Group recorded other losses-net amounted to \$0.5 million in 2HFY2022, as compared to the other gains-net of \$1.3 million in 2HFY2021. The other loss in 2HFY2022 is mainly due to the depreciation of Malaysian Ringgit against Singapore dollar resulted in loss on foreign currency amounted to \$1.7 million while there was appreciation of Malaysian Ringgit against Singapore dollar resulted in gain on foreign currency of \$0.2 million in 2HFY2021.

The gain on amortisation of interest-free non-current payables increased to \$1.2 million in 2HFY2022 (2HFY2021: \$0.7 million). The increased is mainly due to the increase in interest rate used to compute the gain on amortisation of interest-free non-current payables amounted to 5.8% per annum (2HFY2021: 4.2% per annum). The higher interest rate used is consistent with the increase in bank base rate and LIBOR rate.

There is reversal of loss allowance on non-trade receivable, due to amount received from related party amounted to \$0.4 million in 2HFY2021 and none in 2HFY2022.

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 8.0% to \$1.5 million in 2HFY2022 (2HFY2021: \$1.3 million). The increased is mainly due to the increase in installation and delivery charges by \$0.1 million to \$0.6 million in 2HFY2022 (2HFY2021: \$0.5 million).

Administrative expenses

Administrative expenses increased by 2.7% to \$3.7 million in 2HFY2022 (2HFY2021: \$3.6 million). The reasons of the fluctuation as follows:-

- Increase in commission by 38.1% to \$0.4 million in 2HFY2022 (2HFY2021: \$0.3 million) due to increase in revenue;
- Decrease in employee compensation by 6.4% to \$2.0 million in 2HFY2022 (2HFY2021: \$2.2 million) due to longer lead time to get replacement for leaving employees caused by manpower crunch as a result of COVID-19;
- Increase in inventories written down amounted to \$0.2 million in 2HFY2022 (2HFY2021: \$0.1 million) mainly due to slow-moving inventories written down.

Finance expenses

Included within the finance expenses is an amortised interest on non-current payables amounted to \$0.7 million in 2HFY2022 (2HFY2021: \$0.7 million).

Share of profit of associated companies

Share of profit of associated companies increased by 12.0% to \$0.7 million in 2HFY2022 (2HFY2021: \$0.6 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 2HFY2022 as compared 2HFY2021 arising from increase in sales.

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

Tax expense decreased by 64.2% to \$44,000 in 2HFY2022 (2HFY2021: \$123,000) as a result of over provision in prior year.

Review of Consolidated Interim Statements of Financial Position

Cash and cash equivalents

Cash and cash equivalents decreased by 36.2% to \$3.6 million in FY2022 (FY2021: \$5.7 million) mainly due to cash generated from operating activities of \$0.1 million and cash generated from investing activities of \$0.1 million, offset against cash used in financing activities of \$2.3 million.

Trade and other receivables

Trade and other receivables increased by 15.7% to \$3.8 million in FY2022 (FY2021: \$3.3 million) which is in line with the increase in revenue.

Inventories

Inventories increased by 23.7% to \$6.2 million in FY2022 (FY2021: \$5.0 million) due to new product brands and new 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)

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 4.7% to \$52.3 million in FY2022 (FY2021: \$54.8 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 associated companies

Investments in associated companies increased by 2.8% to \$17.2 million in FY2022 (FY2021: \$16.7 million), due to share of profit of \$1.7 million and revaluation of property, plant and equipment of \$0.5 million less dividend received of \$0.5 million and less loss on foreign translation reserve of \$1.3 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 increased by 6.8% to \$3.3 million in FY2022 (FY2021: \$3.1 million), largely due to the increased in loan to joint venture company classified under cost of investment.

Property, plant and equipment

Property, plant and equipment decreased by 8.5% to \$10.0 million in FY2022 (FY2021: \$11.0 million), mainly due to the addition of property, plant and equipment of \$0.2 million offset against depreciation charges of \$0.8 million and currency translation loss of \$0.3 million during the financial year.

Trade and other payables, current

Trade and other payables decreased by 6.0% to \$5.3 million in FY2022 (FY2021: \$5.6 million) mainly due to an increased of trade payable by \$0.1 million to \$0.9 million (FY2021: \$0.8 million) pertains to goods in transits and decreased in bills payable by \$0.4 million to \$1.2 million in FY2022 (FY2021: \$1.6 million).

Borrowings

Borrowings decreased by 27.4% to \$2.1 million in FY2022 (FY2021: \$2.9 million) mainly due to repayments of borrowings amounting to \$0.8 million.

Lease liabilities and deferred income tax liabilities

Lease liabilities and deferred income tax liabilities arise due to the adoption of SFRS(I) 16 *Leases* for the Group's non-cancellable operating lease with JTC group. The decreased of lease liabilities 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 5.9% to \$28.3 million in FY2022 (FY2021: \$30.1 million) due to the gain on currency translation difference result in the decrease of other payable amounted to \$1.4 million and net decrease of \$0.5 million due to amortisation of imputed interest for interest free advances from shareholders recognised to measure the interest free advances at fair value, offset against increase in related parties' loan by \$0.1 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)

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 FY2022.

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 operating environment of the group is expected to be challenging in the coming year attributable to a myriad of factors, such as shortages in parts and materials and rising material costs and wages. The increase in interest rates and fluctuation in exchange rates further add to the challenges faced by the Group.

Meanwhile, we will continue to work to increase sales by expanding our product range, building new brands and entering new markets. We will continue to build awareness of our brands and improve our customer service.

The development on our property in Johor will remain on-hold until there is an improvement in the property market in Malaysia.

5. Dividend

5a. Current Financial Period Reported on

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

Yes. The final dividend in respect of FY2022, as proposed below has been recommended.

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)	0.5 cents per ordinary share
Tax rate	Tax exempt (one-tier)

5c. Date payable

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 16 January 2023, will be paid on 17 February 2023.

5d. Books closure date

Registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 p.m. on 26 January 2023 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 27 January 2023 for purpose of preparing dividend warrants.

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

6. Interested person transactions

The Group does not have a general mandate from shareholders for Interested Person Transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual of the SGXST.

Interested Person Transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the year ended 30 Sept 2022 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	478	-
Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd, a company owned by a non-executive non-independent director	523	-

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8. 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
 29 November 2022