



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 2021**

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A. Condensed interim consolidated statement of comprehensive income

	Note	6 months ended		Change %	Group		Change %
		30.9.21 \$'000	30.9.20 \$'000		30.9.21 \$'000	30.9.20 \$'000	
Revenue		9,562	6,653	43.7	19,021	14,699	29.4
Cost of sales		(5,334)	(3,951)	35.0	(10,894)	(8,613)	26.5
Gross profit		4,228	2,702	56.5	8,127	6,086	33.5
Other income	6	949	1,516	(37.4)	1,966	2,341	(16.0)
Other gains – net	7	884	580	52.4	1,200	1,498	(19.9)
Expenses							
- Distribution and marketing		(1,348)	(909)	48.3	(2,642)	(1,949)	35.6
- Administrative		(3,188)	(2,861)	11.4	(6,654)	(5,957)	11.7
- Finance	8	(764)	(1,143)	(33.2)	(1,537)	(2,303)	(33.3)
Share of profit of associated companies		623	767	(18.8)	1,704	1,769	(3.7)
Share of loss of a joint-venture company		(27)	(31)	(12.9)	(44)	(59)	(25.4)
Profit before income tax		1,357	621	N/M	2,120	1,426	48.7
Income tax expense	11	(123)	(79)	55.7	(256)	(306)	(16.3)
Profit after income tax		1,234	542	N/M	1,864	1,120	66.4
Other comprehensive (loss)/income, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Shares of other comprehensive income/(loss) of associated companies		49	(83)	N/M	(323)	(80)	N/M
Currency translation differences arising from Consolidation		(2)	-	N/M	(13)	23	N/M
Other comprehensive income/(loss), net of tax		47	(83)	N/M	(336)	(57)	N/M
Total comprehensive income		1,281	459	N/M	1,528	1,063	43.7
Profit/(loss) attributable to:							
Equity holders of the Company		1,515	759	99.6	2,365	1,533	54.3
Non-controlling interests		(281)	(217)	29.5	(501)	(413)	21.3
		1,234	542	N/M	1,864	1,120	66.4
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		1,560	682	N/M	2,026	1,483	36.5
Non-controlling interests		(279)	(223)	25.1	(498)	(420)	18.6
		1,281	459	N/M	1,528	1,063	43.7

N/M - not meaningful

B. Condensed interim statements of financial position

		Group		Company	
	Note	30 Sep 2021 \$'000	30 Sep 2020 \$'000	30 Sep 2021 \$'000	30 Sep 2020 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		5,663	5,081	461	490
Trade and other receivables		3,258	3,277	35,007	34,568
Inventories		5,010	3,361	-	-
		<u>13,931</u>	<u>11,719</u>	<u>35,468</u>	<u>35,058</u>
Non-current assets					
Development properties	16	54,822	55,283	-	-
Investments in associated companies		16,745	16,119	9,945	9,945
Investment in a joint venture company		3,114	2,904	-	-
Investments in subsidiary corporations		-	-	12,241	12,241
Property, plant and equipment	15	10,962	10,669	-	-
		<u>85,643</u>	<u>84,975</u>	<u>22,186</u>	<u>22,186</u>
Total assets		99,574	96,694	57,654	57,244
LIABILITIES					
Current liabilities					
Trade and other payables		5,647	4,110	8,928	8,670
Provision		511	483	-	-
Bank borrowings	17	663	373	-	-
Lease liabilities		53	51	-	-
Current income tax liabilities		391	336	-	-
		<u>7,265</u>	<u>5,353</u>	<u>8,928</u>	<u>8,670</u>
Non-current liabilities					
Other payables		30,078	30,188	-	-
Provisions		162	165	-	-
Bank borrowings	17	2,190	1,525	-	-
Lease liabilities		1,493	1,545	-	-
Deferred income tax liabilities		122	133	-	-
		<u>34,045</u>	<u>33,556</u>	<u>-</u>	<u>-</u>
Total liabilities		41,310	38,909	8,928	8,670
NET ASSETS		58,264	57,785	48,726	48,574
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	32,315	32,315	32,315	32,315
Currency translation reserve		153	492	-	-
Retained profits		26,613	25,297	16,411	16,259
		<u>59,081</u>	<u>58,104</u>	<u>48,726</u>	<u>48,574</u>
Non-controlling interests		(817)	(319)	-	-
Total equity		58,264	57,785	48,726	48,574

C. Condensed interim statements of changes in equity

← Attributable to equity holders of the Company →						
Note	Share capital	Currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
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
2020						
Balance as at 1 October 2019	32,315	542	23,764	56,621	101	56,722
Profit for the financial year	-	-	1,533	1,533	(413)	1,120
Other comprehensive loss for the financial year	-	(50)	-	(50)	(7)	(57)
Balance as at 30 September 2020	32,315	492	25,297	58,104	(319)	57,785
Company						
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		
2020						
Balance as at 1 October 2019	32,315		13,881	46,196		
Total comprehensive income for the year	-		2,378	2,378		
Balance as at 30 September 2020	32,315		16,259	48,574		

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months Ended	
	30.9.2021	30.9.2020
	\$'000	\$'000
Cash flows from operating activities		
Net profit	1,864	1,120
Adjustments for:		
- Income tax expense	256	306
- Depreciation of property, plant and equipment	739	625
- Gain on amortisation of interest-free non-current payables	(1,413)	(1,414)
- Gain on disposal of property, plant and equipment	(18)	-
- Interest income	(1)	(2)
- Finance expense	1,537	2,303
- Share of profit of associated companies	(1,704)	(1,769)
- Share of loss of a joint venture company	44	59
- Unrealised currency translation losses	326	4
	1,630	1,232
Change in working capital:		
- Development properties	(238)	(50)
- Inventories	(1,649)	1,271
- Trade and other receivables	18	966
- Trade and other payables	1,439	(714)
Cash generated from operations	1,200	2,705
Income tax paid	(212)	(115)
Net cash provided by operating activities	988	2,590
Cash flows from investing activities		
Additions to property, plant and equipment	(1,069)	(99)
Loan to a joint-venture company	(247)	(228)
Proceeds from disposal of property, plant and equipment	20	-
Dividends received from an associated company	755	650
Interest received	1	2
Net cash (used in)/provided by investing activities	(540)	325
Cash flows from financing activities		
Proceeds from bank borrowings	1,667	3,880
Proceeds from related parties' borrowings	282	286
Repayment of bank borrowings	(1,019)	(3,096)
Proceeds from/(repayment of) bills payable	434	(467)
Repayment of lease liabilities	(117)	(130)
Dividends paid to equity owners	(1,049)	-
Interest paid	(67)	(62)
Net cash provided by financing activities	131	411
Net increase in cash and cash equivalents	579	3,326
Cash and cash equivalents		
Beginning of the financial year	5,081	1,752
Effects of currency translation on cash and cash equivalents	3	3
End of the financial year	5,663	5,081

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 2021 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 year ended 30 September 2020.

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</u>				
<u>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 6 months ended</u>				
<u>30 September 2020</u>				
Sales to external parties	6,653	-	-	6,653
Segment profit/(loss)	1,371	(264)	(215)	892
Interest income	-	1	-	1
Share of profit of associated companies	-	-	767	767
Share of loss of a joint-venture company	-	-	(31)	(31)
Depreciation of property, plant and equipment	(181)	(137)	-	(318)
Interest expense	(63)	-	-	(63)
Amortised interest on non-current payables	1	(1,081)	-	(1,080)
Gain on amortisation of interest-free non-current payables	20	433	-	453
Profit before income tax				621
Income tax expense				(79)
Profit after income tax				542
<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

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 2020</u>				
Sales to external parties	14,699	-	-	14,699
Segment profit/(loss)	1,984	(342)	(414)	1,228
Interest income	-	2	-	2
Share of profit of associated companies	-	-	1,769	1,769
Share of loss of a joint-venture company	-	-	(59)	(59)
Depreciation of property, plant and equipment	(351)	(274)	-	(625)
Interest expense	(128)	(2)	-	(130)
Amortised interest on non-current payables	(81)	(2,092)	-	(2,173)
Gain on amortisation of interest-free non-current payables	58	1,356	-	1,414
Profit before income tax				1,426
Income tax expense				(306)
Profit after income tax				1,120
<u>30 September 2021</u>				
Segment assets	23,225	55,883	20,465	99,573
Segment assets includes:				
Investments in associated companies	-	-	16,744	16,744
Investments 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
<u>30 September 2020</u>				
Segment assets	20,507	56,617	19,570	96,694
Segment assets includes:				
Investments in associated companies	-	-	16,119	16,119
Investments in a joint-venture company	-	-	2,904	2,904
Additions to:				
- investment in a joint-venture company	-	-	228	228
- property, plant and equipment	99	-	-	99
Segment liabilities	9,125	29,555	229	38,909

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 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>				
Singapore	9,508	6,514	18,819	14,373
Malaysia	-	-	-	-
Morocco	-	-	-	-
Other countries	54	139	202	326
Total	9,562	6,653	19,021	14,699

	Group	
	30 Sep 2021	30 Sep 2020
	\$'000	\$'000
<u>Non-current assets</u>		
Singapore	6,454	5,840
Malaysia	78,277	78,208
Morocco	911	927
Total	85,642	84,975

	Group	
	30 Sep 2021	30 Sep 2020
	\$'000	\$'000
<u>Capital expenditure</u>		
Singapore	1,069	99

4.3 Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
Timing of revenue recognition:				
At a point in time	9,562	6,653	19,021	14,699

A breakdown of sales as follows

	Group		
	Financial year ended		
	30 Sep		
	2021	2020	Increase/
	\$'000	\$'000	(decrease)
			%
(a) Sales reported for first half year	9,459	8,046	17.6
(b) Operating profit after tax before deducting minority interests reported for first half year	630	578	9.0
(c) Sales reported for second half year	9,562	6,653	43.7
(d) Operating profit after tax before deducting minority interests reported for second half year	1,234	542	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 2021 and 30 September 2020.

	Group		Company	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
Financial Assets at amortised cost				
Cash and cash equivalents	5,663	5,081	461	490
Trade and other receivables	2,987	3,067	34,994	34,543
	8,650	8,148	35,455	35,033
Financial Liabilities at amortised cost				
Trade and other payables	35,725	34,298	8,928	8,670
Borrowings	2,853	1,898	-	-
	38,578	36,196	8,928	8,670

6. Other Income

	Group			
	6 months ended		12 months ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
Interest income from bank deposits	-	1	1	2
Government grant	73	692	184	692
Rental income from lease	216	209	432	424
Service income – at a point in time	654	608	1,317	1,195
Others	6	6	32	28
	949	1,516	1,966	2,341

7. Other gains-net

	Group			
	6 months ended		12 months ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
Currency translation gains/(losses) – net	172	127	(213)	84
Gain on amortisation of interest-free non-current payables	712	453	1,413	1,414
	884	580	1,200	1,498

8. Finance expenses

	Group			
	6 months ended		12 months ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
Interest expense				
Bank borrowings	31	11	58	29
Financing related costs	4	19	9	33
Lease liabilities	33	33	66	68
Amortised interest on non-current payables	696	1,080	1,404	2,173
	764	1,143	1,537	2,303

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

9. Expenses by Nature

	Group			
	6 months ended		12 months ended	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
Advertising and promotion	270	128	511	217
Loss allowance on trade receivables – non-related parties	24	-	24	-
Loss allowance on non-trade receivables – related parties	-	44	-	44
Gain on disposal of property, plant and equipment	(18)	-	(18)	-
Commission	265	194	520	424
Cost of inventories recognised as an expense (included in cost of sales)	5,026	3,821	10,334	8,359
Depreciation of property, plant and equipment	391	318	739	625
Directors' fee	76	76	151	151
Directors' remuneration	302	273	612	441
Employee compensation	2,170	1,708	4,285	3,683
Fees on audit services paid/payable to:				
- auditor of the Company	55	48	101	99
- other auditors	1	7	11	15
Fees on non-audit services paid/payable to:				
- auditor of the Company	8	8	13	15
Freight charges	298	127	548	247
Installation and delivery charges	503	370	984	796
Inventories (written-back)/written-down	81	(45)	106	(19)
Legal and professional fees	127	71	170	109
Office expense	122	112	262	259
Property tax	(9)	88	139	163
Provision for warranty	301	221	556	492
Rental expense on operating leases	41	3	47	7
Repair and maintenance	91	54	189	135
Reversal of loss allowance on trade receivables – non-related parties	-	8	-	(3)
Reversal of loss allowance on non-trade receivables – related party	(417)	-	(417)	-
Utilities	39	39	81	78
Other expenses	123	48	242	182
Total cost of sales, selling and distribution and administrative expenses	9,870	7,721	20,190	16,519

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 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
Services rendered by related parties	121	-	455	-
Purchases from related parties	410	178	624	301
Rental income from a related party	214	206	428	420

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.

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

11. Income taxes

	Group		Group	
	6 months ended	6 months ended	12 months ended	12 months ended
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	\$'000	\$'000	\$'000	\$'000
Tax expense attributable to profit or loss is made up of:				
- Profit from current financial year:				
Current income tax	126	85	265	174
Deferred income tax	-	(5)	-	133
	126	80	265	307
- Over-provision of prior financial years:				
Current income tax	2	(1)	2	(1)
Deferred income tax	(5)	-	(11)	-
	(3)	(1)	(9)	(1)
	123	79	256	306

12. Dividends

	Group	
	30 Sep 2021	30 Sep 2020
	\$'000	\$'000
Ordinary dividends		
Final exempt dividend paid in respect of the previous financial year of 0.5 cents per share	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		Group	
	6 months ended	6 months ended	12 months ended	12 months ended
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
Net profit attributable to equity holders of the Company (\$'000)	1,515	759	2,365	1,533
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)	0.72	0.36	1.13	0.73

There are no dilutive potential ordinary shares during the financial years ended 30 September 2021 and 2020.

14. Net Asset Value

	Group		Company	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
Net assets value (\$'000)	59,081	58,104	48,726	48,574
Number of ordinary shares	209,826	209,826	209,826	209,826
Net asset value per ordinary share (cents)	28.16	27.69	23.22	23.15

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

15. Property, plant and equipment

During the 6 months and 12 months ended 30 September 2021, the Group acquired assets amounting to \$652,000 and \$1,069,000 respectively and disposed of assets amounting to \$336,000 and \$412,000 respectively.

16. Development properties

	Group	
	30 Sep 2021	30 Sep 2020
	\$'000	\$'000
Costs of land	48,818	49,297
Development costs	4,316	4,277
Interest capitalised	1,688	1,709
	54,822	55,283

- (a) The development properties are classified as non-current assets as the Group does 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 2021 and 2020 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>	
					2021	2020
					%	%
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.

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

17. Bank borrowings

	Group	
	30 Sep 2021	30 Sep 2020
	\$'000	\$'000
<u>Amount repayable within one year</u>		
Secured	663	373
<u>Amount repayable after one year</u>		
Secured	2,190	1,525
	2,853	1,898

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 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	'000	'000	\$'000	\$'000
<u>Group and Company</u>				
Beginning and end of financial year	209,826	209,826	32,315	32,315

There were no change to the Company's issued and paid up share capital as at 30 September 2021 and 30 September 2020.

There were no outstanding convertibles as at 30 September 2021 and 30 September 2020 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 30 September 2021 and 30 September 2020.

19. Disposal of shares in investment in associated company

On 11 July 2021, the Company entered into a Sale & Purchase agreement with Cheng Qibin ("the Purchaser"), and agreed to transfer to the Purchaser all 360,000 issued shares in Asteras Holdings Pte Ltd ("Asteras Holdings") at a NIL purchase price as Asteras Holdings and its group is loss making and in a net liability position. There is no gain or loss on disposal as the carrying value of the investment in Asteras Holdings had been fully written off in prior years.

20. Events occurring after balance sheet date

In respect of the current financial year, the directors have proposed that a final dividend of 0.50 cents per share with a total of \$1,049,000 to be paid to shareholders subject to approval by shareholders at the next annual general meeting to be held on 31 December 2021. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 30 September 2022. There are no income tax consequences on the Company and the Group.

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 2021 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 2020 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 \$1.5 million for the six months ended 30 Sep 2021 ("2HFY2021"), increase by \$0.7 million against \$0.8 million for the six months ended 30 Sep 2020 ("2HFY2020").

Revenue

Revenue increased by 43.7% to \$9.6 million in 2HFY2021 (2HFY2020: \$6.7 million) as sales returned to pre-COVID 19 level as our dealers' shops are allowed to open.

Cost of sales

The Group's cost of sales increased by 35.0% to \$5.3 million in 2HFY2021 (2HFY2020: \$4.0 million) which is in line with increase in sales.

Gross profit

Gross profit increased by 56.5% to \$4.2 million in 2HFY2021 (2HFY2020: \$2.7 million), consistent with the increase of sales.

Other income

Other income decreased by 37.4% to \$0.9 million in 2HFY2021 (2HFY2020: \$1.5 million). The decrease is mainly due to drop in the government grant received from IRAS relate to Jobs Support Scheme amounted to \$73,000 for 2HFY2021 (2HFY2020: \$0.7 million).

Other gains - net

Other gains increased by 52.4% to \$0.9 million in 2HFY2021 (2HFY2020: \$0.6 million). The increase is mainly due to the adjustment made on the gain on amortization of interest-free non-current payables in 2HFY2020 from 5.8% interest rate in 1HFY2020 adjusted to 4.2% in 2HFY2020, resulted in lower gain on amortization of interest-free non-current payable in 2HFY2020. The interest rate used is computed based on the bank base rate and LIBOR rate. The interest rate is consistent between FY2021 and FY2020. The appreciation of Malaysian Ringgit against Singapore dollar during the reporting period result in increment of the gain on foreign currency by 35.4% amounted to \$0.2 million in 2HFY2021 (2HFY2020: \$0.1 million).

Distribution and marketing expenses

Distribution and marketing expenses increased by 48.3% to \$1.3 million in 2HFY2021 (2HFY2020: \$0.9 million). The increase is mainly due to the increase of advertising and promotion expense by \$0.2 million to \$0.3 million in 2HFY2021 (2HFY2020: \$0.1 million) incurred for CASA brand and the development of Kith brand. The increment of the revenue also result in increment of installation and delivery charges by \$0.1 million to \$0.5 million in 2HFY2021 (2HFY2020: \$0.4 million).

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)

Administrative expenses

Administrative expenses increased by 11.4% to \$3.2 million in 2HFY2021 (2HFY2020: \$2.9 million). The reasons of the fluctuation as follows:-

- Increase in employee compensation by 29.4% to \$2.2 million in 2HFY2021 (2HFY2020: \$1.7million) as a result of increase in headcount and overtime charges due to business disruption caused by COVID-19;
- Increase in depreciation of property, plant and equipment by 23.0% to \$391,000 in 2HFY2021 (2HFY2020: \$318,000) as a result of additional of property, plant and equipment during the year;
- Increase in inventories written down amounted to \$81,000 in 2HFY2021 (2HFY2020: \$45,000) mainly due to inventories displayed at showroom written down.
- Which is offset by reversal of the loss allowance on non-trade receivable, due to amount received from related party amounted to \$0.4 million in 2HFY2021 (2HFY2020: \$8,000).

Finance expenses

Finance expenses decreased by 33.2% to \$0.8 million in 2HFY2021 (2HFY2020: \$1.1 million). The decrease is due to decrease in amortised interest in interest-free non-current payables by 35.6% to \$0.7 million in 2HFY2021 (2HFY2020: \$1.1 million).

Share of profit of associated companies

Share of profit of associated companies decreased by 18.8% to \$0.6 million in 2HFY2021 (2HFY2020: \$0.8 million). The decrease is mainly due to the decrease in share of profit of an associated company as a result of lower profit contributed in 2HFY2021 as compared 2HFY2020 arising from drop in sales.

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

Tax expense increased by 55.7% to \$123,000 in 2HFY2021 (2HFY2020: \$79,000) as a result of higher taxable income of the Group.

Review of Consolidated Interim Statements of Financial Position

Cash and cash equivalents

Cash and cash equivalents increased by 11.5% to \$5.7 million in FY2021 (FY2020: \$5.1million) mainly due to cash generated from operating activities of \$1.0 million and cash generated from financing activities of \$0.1 million, offset against cash used in investing activities of \$0.6 million.

Inventories

Inventories increased by 49.1% to \$5.0 million in FY2021 (FY2020: \$3.4 million) mainly due to the lower stock level in previous financial year as a result of supply chain disruption and delay in stock deliveries as factories' productivity were negatively impacted by labor and material shortage.

Development properties

Development properties comprises of residential and commercial properties in Malaysia, and they are classified as non-current assets as the Group does not expect to realise the assets within the normal operating cycle from the reporting period. Development properties decreased marginally by 0.8% to \$54.8 million in FY2021 (FY2020: \$55.3 million), mainly due to the foreign currency translation loss arising from the depreciation of Malaysian Ringgit against Singapore dollar as at year end.

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)

Investments in associated companies

Investments in associated companies increased by 3.9% to \$16.7 million in FY2021 (FY2020: \$16.1 million), due to share of profit of \$1.7 million less dividend received of \$0.8 million and less loss on foreign translation reserve of \$0.3 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 7.2% to \$3.1 million in FY2021 (FY2020: \$2.9million), largely due to an increase in loan to joint venture company classified under cost of investment.

Property, plant and equipment

Property, plant and equipment increased by 2.7% to \$11.0 million in FY2021 (FY2020: \$10.7 million), mainly due to the addition of property, plant and equipment of \$1.0 million offset against depreciation charges of \$0.7 million during the financial year.

Trade and other payables, current

Trade payables and other payables increased by 37.3% to \$5.6 million in FY2021 (FY2020: \$4.1 million) mainly due to increase of trade payable by \$0.6 million to \$0.8 million (FY2020: \$0.2 million) pertains to goods in transits, increase in accruals for staff related costs by \$0.4 million to \$1.1 million in FY2021 (FY2020: \$0.7million) and increase in bill payables by \$0.4 million to \$1.6 million in FY2021 (FY2020: \$1.2million) which is in line with increase in stocks.

Borrowings

Borrowings increased by 50.3% to \$2.9 million in FY2021 (FY2020: \$1.9 million) mainly due to proceeds from additional bank borrowings of \$1.5 million net off against repayments of borrowings amounting to \$0.5 million.

Lease liabilities and deferred income tax liabilities

Lease liabilities and deferred income tax liabilities arised due to the adoption of SFRS(I) 16 Leases for the Group's non-cancellable operating lease with JTC group. The decrease of lease liabilities and deferred income tax liabilities arised from the repayment of the lease during the financial period.

Other payables, non-current

Other payables comprises of non-trade payables to related parties. Other payables decreased by 0.4% to \$30.1 million in FY2021 (FY2020: \$30.2 million) due to the gain on currency translation difference result in the decrease of other payable amounted to \$0.4 million, offset against increase in related parties' loan by \$0.3 million.

Non-controlling interests

Non-controlling interests decreased 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 FY2021.

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

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.

In bid to increase sales turnover, the group brings in various new brands such as Kith, Westinghouse, Uhoo and Evel HVLS Fan. There will be increase in spending on sales and marketing expenses in new brands and additional storage cost. While we promote brand awareness in CASA, EF, Elba, Rubine, Ferroli, Beko and Chateau through online marketing, we also believe in engaging our customers physically. A 7,000 square feet showroom is set up at our head office at 15 Kian Teck Crescent to complement our customer experience with CASA online and offline.

Supply Chain Disruption is a new norm. Irregular arrival of shipments that could result in either stock shortage or congestion in warehouse that disrupt our sales and operation. We also expect higher raw material cost and increase in operation expenses such as freight charges and staff cost. While we are cautiously optimistic that our sales will improve, we will try to contain escalating cost increase due to COVID-19.

We foresee our property development business in Johor remained on hold until market condition improves.

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 FY2021, as proposed below has been recommended.

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)

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 31 December 2021, will be paid on 27 January 2022.

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 6 January 2022 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 7 January 2022 for purpose of preparing dividend warrants.

6. Interested person transactions

The Group has not obtained a general mandate from shareholders for IPTs pursuant to Rule 920(1)(a)(ii).

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

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

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

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

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

BY ORDER OF THE BOARD

Lim Soo Kong @ Lim Soo Chong
Director and Chief Executive Officer
29 November 2021