



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 2024**

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Condensed Interim Financial Statements

For the Six Months and Full Year ended 30 September 2024

A. Condensed interim consolidated statement of comprehensive income

	Note	6 months ended		Change %	Group 12 months ended		Change %
		30.9.24 \$'000	30.9.23 \$'000		30.9.24 \$'000	30.9.23 \$'000	
Revenue		10,460	11,446	(8.6)	20,714	23,459	(11.7)
Cost of sales		(5,685)	(6,282)	(9.5)	(11,512)	(13,178)	(12.6)
Gross profit		4,775	5,164	(7.5)	9,202	10,281	(10.5)
Other income	6	980	870	12.6	1,885	1,794	5.1
Other gains and losses:							
- Reversal of impairment loss on financial assets		-	-	N/M	-	15	(100.0)
- Others	7	8,026	253	3,072.3	8,630	554	1,457.8
Expenses							
- Selling and distribution		(1,737)	(1,816)	(4.4)	(3,615)	(3,662)	(1.3)
- Administrative		(4,104)	(4,117)	(0.3)	(8,203)	(7,736)	6.0
- Finance	8	(1,083)	(954)	13.5	(2,142)	(1,929)	11.0
Share of profit of an associated company		723	1,158	(37.6)	1,037	2,779	(62.7)
Share of (loss)/profit of a joint-venture company		(365)	(6)	5,983.3	1,135	(7)	N/M
Profit before income tax		7,215	552	1,207.1	7,929	2,089	279.6
Income tax income/(expense)	11	44	(151)	N/M	24	(370)	N/M
Profit after income tax		7,259	401	1,710.2	7,953	1,719	362.7
Other comprehensive income/(loss), net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Shares of other comprehensive gain/(loss) of an associated company							
- Currency translation differences		2,461	(872)	N/M	1,992	(1,596)	N/M
- Reclassification of reserves resulted to disposal of an associated company		201	-	100.0	201	-	100.0
Currency translation differences arising from Consolidation		(142)	53	N/M	(114)	132	N/M
Other comprehensive gain/(loss), net of tax		2,520	(819)	N/M	2,079	(1,464)	N/M
Total comprehensive income/(loss)		9,779	(418)	N/M	10,032	255	3,834.1
Profit attributable to:							
Equity holders of the Company		7,397	565	1,209.2	8,115	2,024	300.9
Non-controlling interests		(138)	(164)	(15.9)	(162)	(305)	(46.9)
		7,259	401	1,710.2	7,953	1,719	362.7
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		10,038	(292)	N/M	10,293	496	1,975.2
Non-controlling interests		(259)	(126)	105.6	(261)	(241)	8.3
		9,779	(418)	N/M	10,032	255	3,834.1

N/M - not meaningful

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For the Six Months and Full Year ended 30 September 2024

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Sep 2024 \$'000	30 Sep 2023 \$'000	30 Sep 2024 \$'000	30 Sep 2023 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		30,505	2,989	26,643	225
Trade and other receivables		4,005	4,151	28,487	31,091
Inventories		7,724	7,884	-	-
		<u>42,234</u>	<u>15,024</u>	<u>55,130</u>	<u>31,316</u>
Non-current assets					
Development properties	15	52,293	49,171	-	-
Investments in an associated company		-	18,401	-	9,945
Investment in a joint venture company		717	3,132	-	-
Investments in subsidiary corporations		-	-	9,742	12,241
Property, plant and equipment	16	8,762	9,112	-	-
		<u>61,772</u>	<u>79,816</u>	<u>9,742</u>	<u>22,186</u>
Total assets		104,006	94,840	64,872	53,502
LIABILITIES					
Current liabilities					
Trade and other payables		5,356	6,555	5,916	9,261
Provision		672	539	-	-
Bank borrowings	17	591	678	-	-
Lease liability		60	58	-	-
Current income tax liabilities		129	389	-	-
		<u>6,808</u>	<u>8,219</u>	<u>5,916</u>	<u>9,261</u>
Non-current liabilities					
Other payables		28,281	26,454	-	-
Provisions		156	146	-	-
Bank borrowings	17	131	721	-	-
Lease liability		1,316	1,379	-	-
Deferred income tax liabilities		90	100	-	-
		<u>29,974</u>	<u>28,800</u>	<u>-</u>	<u>-</u>
Total liabilities		36,782	37,019	5,916	9,261
NET ASSETS		67,224	57,821	58,956	44,241
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		339	(2,380)	-	-
Retained profits		36,205	28,719	26,641	11,926
		<u>68,859</u>	<u>59,195</u>	<u>58,956</u>	<u>44,241</u>
Non-controlling interests		(1,635)	(1,374)	-	-
Total equity		67,224	57,821	58,956	44,241

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C. Condensed interim statements of changes in equity

		← Attributable to equity holders of the Company →						
Note	Share capital \$'000	Asset revaluation reserve \$'000	Currency translation reserve \$'000	Retained profits \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000	
Group 2024								
	32,315	541	(2,380)	28,719	59,195	(1,374)	57,821	
Profit for the financial year	-	-	-	8,115	8,115	(162)	7,953	
Other comprehensive income for the financial year	-	(541)	2,719	-	2,178	(99)	2,079	
Total comprehensive income for the financial year	-	(541)	2,719	8,115	10,293	(261)	10,032	
Dividends paid	-	-	-	(629)	(629)	-	(629)	
Balance as at 30 September 2024	32,315	-	339	36,205	68,859	(1,635)	67,224	
2023								
Balance as at 1 October 2022	32,315	541	(852)	27,324	59,328	(1,133)	58,195	
Profit for the financial year	-	-	-	2,024	2,024	(305)	1,719	
Other comprehensive loss for the financial year	-	-	(1,528)	-	(1,528)	64	(1,464)	
Total comprehensive income for the financial year	-	-	(1,528)	2,024	496	(241)	255	
Dividends paid	-	-	-	(629)	(629)	-	(629)	
Balance as at 30 September 2023	32,315	541	(2,380)	28,719	59,195	(1,374)	57,821	
Company								
2024								
Balance as at 1 October 2023					32,315	11,926	44,241	
Total comprehensive income for the financial year					-	15,344	15,344	
Dividends paid					-	(629)	(629)	
Balance as at 30 September 2024					32,315	26,641	58,956	
2023								
Balance as at 1 October 2022					32,315	14,037	46,352	
Total comprehensive loss for the financial year					-	(1,482)	(1,482)	
Dividends paid					-	(629)	(629)	
Balance as at 30 September 2023					32,315	11,926	44,241	

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Condensed Interim Financial Statements

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D. Condensed interim consolidated statement of cash flows

	Group	
	12 months Ended	
	30.9.2024	30.9.2023
	\$'000	\$'000
Cash flows from operating activities		
Net profit	7,953	1,719
Adjustments for:		
- Income tax (income)/expense	(24)	370
- Depreciation of property, plant and equipment	769	791
- Gain on amortisation of interest-free non-current payables	(1,985)	(2,017)
- Gain on disposal of property, plant and equipment	(2)	(18)
- Gain on disposal of development properties	(259)	-
- Gain on disposal of interest in an associated company	(4,638)	-
- Interest income	(1)	(2)
- Finance expense	2,142	1,929
- Share of profit of an associated company	(1,037)	(2,779)
- Share of (gain)/loss of a joint venture company	(1,135)	7
- Unrealised currency translation (gains)/losses	(2,385)	1,706
	<u>(602)</u>	<u>1,706</u>
Change in working capital:		
- Development properties	301	(20)
- Inventories	160	(1,685)
- Trade and other receivables	106	(395)
- Trade and other payables	341	408
Cash generated from operations	<u>306</u>	<u>14</u>
Income tax paid	(246)	(237)
Net cash provided by/(used in) operating activities	<u>60</u>	<u>(223)</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(24)	(52)
Repayment from a joint-venture company	3,602	217
Disposal of property, plant and equipment	2	18
Disposal of development properties	560	-
Dividends received from an associated company	-	-
Disposal of interest in an associated company	26,270	-
Interest received	1	2
Net cash provided by investing activities	<u>30,411</u>	<u>185</u>
Cash flows from financing activities		
Proceeds from related parties' borrowings	-	89
Repayment of bank borrowings	(678)	(673)
(Repayment of)/Proceeds from bills payable	(1,396)	837
Repayment of lease liability	(61)	(56)
Dividends paid to equity owners	(629)	(629)
Interest paid	(183)	(162)
Net cash used in financing activities	<u>(2,947)</u>	<u>(594)</u>
Net increase/(decrease) in cash and cash equivalents	27,524	(632)
Cash and cash equivalents		
Beginning of the financial year	2,989	3,612
Effects of currency translation on cash and cash equivalents	(8)	9
End of the financial year	<u>30,505</u>	<u>2,989</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 2024 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 2024.

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 2024.

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 2024</u>				
Sales to external parties	10,460	-	-	10,460
Segment profit	876	52	11,010	11,938
Interest income	-	1	-	1
Gain on disposal of interest in an associated company	-	-	(4,638)	(4,638)
Share of profit of an associated company	-	-	723	723
Share of loss of a joint-venture company	-	-	(365)	(365)
Depreciation of property, plant and equipment	(272)	(97)	-	(369)
Interest expense	(89)	-	-	(89)
Amortised interest on non-current payables	(45)	(948)	-	(993)
Gain on amortisation of interest-free non-current payables	45	962	-	1,007
Profit before income tax				7,215
Income tax expense				44
Profit after income tax				7,259
<u>For 6 months ended 30 September 2023</u>				
Sales to external parties	11,446	-	-	11,446
Segment profit/(loss)	441	(201)	(574)	(334)
Interest income	-	1	-	1
Share of profit of an associated company	-	-	1,158	1,158
Share of loss of a joint-venture company	-	-	(6)	(6)
Depreciation of property, plant and equipment	(282)	(115)	-	(397)
Interest expense	(86)	-	-	(86)
Amortised interest on non-current payables	(40)	(828)	-	(868)
Gain on amortisation of interest-free non-current payables	49	1,035	-	1,084
Profit before income tax				552
Income tax expense				(151)
Profit after income tax				401
<u>For 12 months ended 30 September 2024</u>				
Sales to external parties	20,714	-	-	20,714
Segment profit	518	114	10,688	11,320
Interest income	-	1	-	1
Gain on disposal of interest in an associated company	-	-	(4,638)	(4,638)
Share of profit of an associated company	-	-	1,037	1,037
Share of gain of a joint-venture company	-	-	1,135	1,135
Depreciation of property, plant and equipment	(542)	(227)	-	(769)
Interest expense	(183)	-	-	(183)
Amortised interest on non-current payables	(89)	(1,870)	-	(1,959)
Gain on amortisation of interest-free non-current payables	90	1,895	-	1,985
Profit before income tax				7,929
Income tax expense				24
Profit after income tax				7,953

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</u> <u>Development</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
<u>For 12 months ended</u>				
<u>30 September 2023</u>				
Sales to external parties	23,459	-	-	23,459
Segment profit/(loss)	1,946	(342)	(1,586)	18
Interest income	-	2	-	2
Share of profit of an associated company	-	-	2,779	2,779
Share of loss of a joint-venture company	-	-	(7)	(7)
Depreciation of property, plant and equipment	(558)	(233)	-	(791)
Interest expense	(162)	-	-	(162)
Amortised interest on non-current payables	(81)	(1,686)	-	(1,767)
Gain on amortisation of interest-free non-current payables	92	1,925	-	2,017
Profit before income tax				2,089
Income tax expense				(370)
Profit after income tax				1,719
<u>30 September 2024</u>				
Segment assets	24,207	52,550	27,249	104,006
Segment assets includes:				
Investment in a joint-venture company	-	-	717	717
Additions to:				
- property, plant and equipment	64	-	-	64
Segment liabilities	8,088	27,563	1,131	36,782
<u>30 September 2023</u>				
Segment assets	23,353	49,665	21,822	94,840
Segment assets includes:				
Investments in an associated company	-	-	18,401	18,401
Investment in a joint-venture company	-	-	3,132	3,132
Additions to:				
- property, plant and equipment	52	-	-	52
Segment liabilities	11,032	25,789	198	37,019

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 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>				
Singapore	10,443	11,411	20,600	23,349
Other countries	17	35	114	110
Total	<u>10,460</u>	<u>11,446</u>	<u>20,714</u>	<u>23,459</u>

	Group	
	30 Sep 2024	30 Sep 2023
	\$'000	\$'000
<u>Non-current assets</u>		
Singapore	5,151	5,602
Malaysia	55,899	73,469
Morocco	722	745
Total	<u>61,772</u>	<u>79,816</u>

	Group	
	30 Sep 2024	30 Sep 2023
	\$'000	\$'000
<u>Capital expenditure</u>		
Singapore	<u>64</u>	<u>52</u>

4.3 Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	\$'000	\$'000	\$'000	\$'000
Timing of revenue recognition:				
At a point in time	<u>10,460</u>	<u>11,446</u>	<u>20,714</u>	<u>23,459</u>

A breakdown of sales as follows: -

	Group		
	Financial year ended		(Decrease)/ increase %
	30 Sep		
	2024	2023	
	\$'000	\$'000	
(a) Sales reported for first half year	10,254	12,013	(14.6)
(b) Operating profit after tax before deducting minority interests reported for first half year	694	1,318	(47.3)
(c) Sales reported for second half year	10,460	11,446	(8.6)
(d) Operating profit after tax before deducting minority interests reported for second half year	<u>7,259</u>	<u>401</u>	<u>1,710.2</u>

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 2024 and 30 September 2023.

	Group		Company	
	30 Sep 2024 \$'000	30 Sep 2023 \$'000	30 Sep 2024 \$'000	30 Sep 2023 \$'000
Financial Assets at amortised cost				
Cash and cash equivalents	30,505	2,989	26,643	225
Trade and other receivables	3,074	3,573	28,471	31,067
	33,579	6,562	55,114	31,292
Financial Liabilities at amortised cost				
Trade and other payables	33,637	33,009	5,916	9,261
Borrowings	722	1,399	-	-
Lease liability	1,376	1,437	-	-
	35,735	35,845	5,916	9,261

6. Other Income

	Group		Group	
	6 months ended		12 months ended	
	30 Sep 2024 \$'000	30 Sep 2023 \$'000	30 Sep 2024 \$'000	30 Sep 2023 \$'000
Interest income from bank deposits	1	1	1	2
Rental income from lease	250	253	503	506
Service income – at a point in time	720	561	1,314	1,174
Others	9	55	67	112
	980	870	1,885	1,794

7. Other gains/(losses)

	Group		Group	
	6 months ended		12 months ended	
	30 Sep 2024 \$'000	30 Sep 2023 \$'000	30 Sep 2024 \$'000	30 Sep 2023 \$'000
Currency translation gain/(loss) – net	2,384	(831)	1,751	(1,461)
Gain on disposal of interest in an associated company	4,638	-	4,638	-
Gain on disposal of development properties	-	-	259	-
Gain on amortisation of interest-free non-current payables	1,007	1,084	1,985	2,017
Bad debts written off	(3)	-	(3)	(2)
	8,026	253	8,630	554

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

8. Finance expenses

	Group			
	6 months ended		12 months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	\$'000	\$'000	\$'000	\$'000
Interest expense				
Bank borrowings	17	15	29	34
Financing related costs	41	40	93	67
Lease liability	31	31	61	61
Amortised interest on non-current payables	994	868	1,959	1,767
	1,083	954	2,142	1,929

9. Expenses by Nature

	Group			
	6 months ended		12 months ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	\$'000	\$'000	\$'000	\$'000
Advertising and promotion	436	398	839	821
Gain on disposal of property, plant and equipment	-	-	(2)	(18)
Commission	325	371	696	724
Cost of inventories recognised as an expense (included in cost of sales)	5,465	6,014	11,116	12,663
Depreciation of property, plant and equipment	369	397	769	791
Directors' fee				
- current year	57	57	115	115
- overprovision of prior year	-	-	-	(24)
Directors' remuneration	617	239	895	564
Employee compensation	2,313	2,453	4,793	4,622
Fees on audit services paid/payable to:				
- auditor of the Company	66	83	127	138
- other auditors	7	7	(8)	13
Fees on non-audit services paid/payable to:				
- auditor of the Company	18	10	18	18
- other auditors	-	5	-	5
Freight charges	221	268	391	505
Installation and delivery charges	619	666	1,301	1,355
Inventories written-down	68	86	132	122
Legal and professional fees	38	74	110	146
Office expense	152	147	358	331
Property tax	115	130	270	207
Provision for warranty	155	341	894	681
Rental expense	(13)	128	26	156
Repair and maintenance	85	98	185	189
Utilities	113	85	118	151
Other expenses	301	158	188	301
Total cost of sales, selling and distribution and administrative expenses	11,526	12,215	23,330	24,576

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		Group	
	6 months ended 30 Sep 2024 \$'000	30 Sep 2023 \$'000	12 months ended 30 Sep 2024 \$'000	30 Sep 2023 \$'000
Services rendered by related party	4	8	17	40
Purchases from related parties	132	211	298	432
Rental income from a related party	252	252	503	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		Group	
	6 months ended 30 Sep 2024 \$'000	30 Sep 2023 \$'000	12 months ended 30 Sep 2024 \$'000	30 Sep 2023 \$'000
Tax expense attributable to profit or loss is made up of:				
- Profit/(loss) from current financial year:				
Current income tax	104	156	129	381
Deferred income tax	(5)	(5)	(10)	(11)
	99	-	119	-
- Over provision of current income tax in prior financial years	(143)	-	(143)	-
	(44)	151	(24)	370

12. Dividends

	Group	
	30 Sep 2024 \$'000	30 Sep 2023 \$'000
Ordinary dividends		
Final exempt dividend paid in respect of the previous financial year of 0.3 cents (2023: 0.3 cents) per share	629	629

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 30 Sep 2024	30 Sep 2023	12 months ended 30 Sep 2024	30 Sep 2023
Net profit attributable to equity holders of the Company (\$'000)	7,397	565	8,115	2,024
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)	3.53	0.27	3.87	0.96

There are no dilutive potential ordinary shares during the financial years ended 30 September 2024 and 2023.

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

14. Net Asset Value

	Group		Company	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Net assets value (\$'000)	68,859	59,195	58,956	44,241
Number of ordinary shares	209,826	209,826	209,826	209,826
Net asset value per ordinary share (cents)	32.82	28.21	28.10	21.08

15. Development properties

	Group	
	30 Sep 2024 \$'000	30 Sep 2023 \$'000
Costs of land	46,468	43,727
Development costs	4,208	3,933
Interest capitalised	1,617	1,511
	52,293	49,171

- (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 2024 and 2023 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>	
			2024	2023		2024	2023
			%	%		%	%
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	18,590	-	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 Seventh Cove residential project which is temporarily put on hold.

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

16. Property, plant and equipment

	Group	
	Net Book Value	
	30 Sep 2024	30 Sep 2023
	\$'000	\$'000
Freehold land	2,871	2,521
Leasehold land and buildings	3,999	4,421
Plant and machinery	8	10
Furniture, fittings and facilities	527	658
Motor vehicles	97	165
Right-of-use assets	1,260	1,337
	8,762	9,112

During the 6 months and 12 months ended 30 September 2024, the Group acquired assets amounting to \$53,000 and \$64,000 (2023: \$28,000 and \$52,000) respectively and disposed assets amounting to \$nil and \$80,000 (2023: \$nil and \$26,000) respectively.

17. Bank borrowings

	Group	
	30 Sep 2024	30 Sep 2023
	\$'000	\$'000
<u>Amount repayable within one year</u>		
Secured	591	678
<u>Amount repayable after one year</u>		
Secured	131	721
	722	1,399

Bank borrowings of the Group are secured over corporate guarantees.

18. Share capital

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	'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 2024 and 30 September 2023.

There were no outstanding convertibles as at 30 September 2024 and 30 September 2023 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 30 September 2024 and 30 September 2023.

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 2024 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 2023 received an "except for" qualified opinion. This was due to the auditor's inability to obtain sufficient appropriate audit evidence to reasonably ensure that the Fiamma Holdings Berhad's unaudited consolidated financial statements, an associated company of Casa Holdings Limited, were free from material misstatement.

2. Review of performance of the Group

Profit Statement for the 12 months ended 30 September 2024

The Group's revenue for FY 2024 decreased by \$2.7 million, or 11.7% to \$20.7 million from \$23.4 million in FY 2023. This decrease was primarily attributed to a market slowdown, with sales volume normalizing to pre-GST increase levels.

The Group's cost of sales for FY 2024 decreased by \$1.7 million, or 12.6% to \$11.5 million, from \$13.2 million in FY 2023. The decrease is in tandem with the decrease in revenue.

Other gains for FY 2024 increased by \$8.1 million, or 1,457.8% from \$0.6 million in FY 2023. The gain arises from the disposal of interest in an associated company of \$4.6 million and \$0.3 from disposal of a fraction of land in one of the Group's subsidiaries in Malaysia. Further increase in the gain was due to the appreciation of the Malaysian Ringgit against the Singapore Dollar, resulted in a gain of \$1.7 million, as compared to a loss of \$1.5 million in FY 2023.

Finance expense for FY 2024 increased by \$0.2 million, or 10.9% from \$1.9 million in FY 2023. This mainly resulted by increase in amortised interest on non-current payables in Malaysia subsidiaries, due to appreciation of Malaysian Ringgit against Singapore Dollar.

Share of profit of an associated company decrease by \$1.8 million, or 62.7% due to a reduced revenue, accompanied by a minimal decrease in expenses, resulted in an overall decline in performance.

Share of profit of a joint-venture company increase by \$1.1 million in FY 2024, due to disposal of land in the joint venture company.

This financial performance reflects the Group's challenges in a slowing market environment, partially offset by strategic asset disposal and favourable foreign exchange movements.

Group Balance Sheet as at 30 September 2024

The significant increase in cash and cash equivalent of \$27.5 million to \$30.5 million from \$3 million was mainly derived from the proceeds from the disposal of interest in an associated company of \$26.3 million and the repayment from a joint venture company deriving from the proceeds from disposal of land of \$3.6 million.

During the year, the disposal of the interest in an associated company has resulted in the following changes: -

- a) Currency translation reserve increased by 114.2% mainly due to the reserve of \$3.0 million being realised. The decrease was partly offset by \$0.3 million from the appreciation of Malaysian Ringgit against Singapore Dollar;
- b) Asset revaluation reserve relating to the associated company was fully reduced;
- c) Non-current assets decreased by 22.6% to \$61.8 million from \$79.8 million in the previous year;
- d) Current assets increased by 178.3% to \$41.8 million from \$15.0 million last year mainly attributed from an increase in cash and cash equivalent.

Trade and other payables decreased by \$1.2 million, or 18.3% to \$5.4 million due to decrease in bills payable

The group adopts SFRS(I) 16 Leases for the Group's non-cancellable operating lease with JTC group. The lease will be due in February 2025, with an option to further extend the lease for another 16 years.

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

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

Group Cash Flow Statement for the 12 months ended 30 September 2024

The Group's cash inflows and outflows are summarized in the Cash Flow Statement, reflecting a net cash inflow of \$27.5 million for the year.

Net cash inflow from operating activities for the year was \$0.06 million as compared to net cash outflow of \$0.2 million in the previous year. This was mainly driven by the reduction in inventory level, and decrease in accounts receivables.

Net cash inflow from investing activities of \$30.4 million as compared to \$0.2 million last year was mainly due to disposal of interest in an associated company and disposal of land in a joint venture.

Net cash outflow from financing activities for the year was \$2.9 million compared to \$0.6 million last year. The increase in cash outflow was due to an increase in the settlement of bills payable through the utilisation of the available cash with a reduced reliance on bank facilities.

The Group's cash flow performance highlights improved operational efficiency and significant gains from strategic investments, approaching with prudence in our financial management by settling liabilities.

Profit Statement for the 6 months ended 30 September 2024

Revenue decreased by 8.6% to \$10.5 million in 2HFY2024 (2HFY2023: \$11.4 million) was consistent with the trend of shift of spending from local to regional areas.

Other income increased by 12.6% to \$1.0 million in 2HFY2024 (2HFY2023: \$0.9 million). The increase arises from the increased service income.

The Group recorded other gains increased by 3,072.3% to \$8.0 million in 2HFY2024 (2HFY2023: \$0.3 million). The major contributor to other gain in 2HFY2024 arises from the disposal of interest in an associated company of \$4.6 million, and the appreciation of the Malaysian Ringgit against Singapore Dollar, amounting to \$2.3 million, as compared to a loss of \$0.8 million in 2HFY2023.

Non-controlling interests

Non-controlling interests increased by \$0.2 million 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 FY2024.

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 Group anticipates a challenging operating environment, driven by rising wage and product costs, increased demands for sustainability and energy efficiency, and heightened competition in Singapore from both local and international players.

For the Group's future profitability, the Group continues to expand sales through widening our product range and brand offerings and increasing our brand awareness. The Group is also developing and enhancing channels and markets to better serve our customers.

The Group is cautiously optimistic on the signs of recovery in the Malaysian property market. This may present opportunities to develop properties in the region, aligning with our strategy to diversify revenue streams and reduce reliance on core business segments. The Group is ring-fencing the cash reserve for such development in the foreseeable future.

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

5. Dividend

5a. Current Financial Period Reported on

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

Yes.

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend amount per share (in cents)	0.2 cent per ordinary share	0.8 cent per ordinary share
Tax rate	Tax exempt (one-tier)	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)	0.3 cent 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 23 January 2025, will be paid on 21 February 2025.

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 3 February 2025 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 4 February 2025 for purpose of preparing dividend warrants.

F. Other information required by Listing Rule Appendix 7.2 (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 Sep 2024 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	503	-
Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd, a company owned by a non-executive non-independent director	277	-

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
 28 November 2024