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 2025

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A. Condensed interim consolidated statement of comprehensive income

		Group					
		6 months ended			12 months ended		
	Note	30.9.25 $'000	30.9.24 $'000	Change %	30.9.25 $'000	30.9.24 $'000	Change %
Revenue		**9,782**	10,460	(6.5)	**20,313**	20,714	(1.9)
Cost of sales		**(5,426)**	(5,685)	(4.6)	**(11,414)**	(11,512)	(0.9)
Gross profit		**4,356**	4,775	(8.8)	**8,899**	9,202	(3.3)
Other income	6	**1,395**	980	42.3	**2,560**	1,885	35.8
Other (losses)/gains:							
- Impairment loss on financial assets		**(14)**	-	N/M	**(14)**	-	N/M
- Others[1]	7	**(1,193)**	8,026	N/M	**258**	8,632	(97)
Expenses							
- Selling and distribution		**(1,651)**	(1,737)	(5.0)	**(3,339)**	(3,615)	(7.6)
- Administrative		**(4,176)**	(4,104)	1.8	**(8,152)**	(8,205)	(0.6)
- Finance	8	**(1,074)**	(1,083)	(0.8)	**(2,150)**	(2,142)	0.4
Share of profit of an associated company		**-**	723	N/M	**-**	1,037	N/M
Share of profit/(loss) of a joint-venture company		**16**	(365)	N/M	**15**	1,135	(98.7)
(Loss)/profit before income tax		**(2,341)**	7,215	N/M	**(1,923)**	7,929	N/M
Income tax (expense)/credit	11	**(52)**	44	N/M	**(109)**	24	N/M
(Loss)/profit after income tax		**(2,393)**	7,259	N/M	**(2,032)**	7,953	N/M
Other comprehensive (loss)/ income, 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	N/M	**-**	1,992	N/M
- Reclassification of reserves resulted to disposal of an associated company		**-**	201	N/M	**-**	201	N/M
Currency translation differences arising from consolidation		**1,070**	(142)	N/M	**(96)**	(114)	(15.8)
Other comprehensive (loss)/gain, net of tax		**1,070**	2,520	N/M	**(96)**	2,079	N/M
Total comprehensive (loss)/income		**(1,323)**	9,779	N/M	**(2,128)**	10,032	N/M
(Loss)/profit attributable to:							
Equity holders of the Company		**(1,754)**	7,397	N/M	**(1,323)**	8,115	N/M
Non-controlling interests		**(639)**	(138)	363.0	**(709)**	(162)	337.7
		(2,393)	7,259	N/M	**(2,032)**	7,953	N/M
Total comprehensive (loss)/ income attributable to:							
Equity holders of the Company		**(1,404)**	10,038	N/M	**(1,436)**	10,293	N/M
Non-controlling interests		**81**	(259)	N/M	**(692)**	(261)	165.1
		(1,323)	9,779	N/M	**(2,128)**	10,032	N/M

N/M - not meaningful

[1] Include the currency exchange loss of $1.0 million for the financial year ended 30 September 2025 due to the depreciation of the Malaysian Ringgit against the Singapore dollar prior to the end of financial year. (FY2024: $1.8 million gain)

B. Condensed interim statements of financial position

	Note	Group 30 Sep 2025 $'000	Group 30 Sep 2024 $'000	Company 30 Sep 2025 $'000	Company 30 Sep 2024 $'000
ASSETS					
Current assets					
Cash and cash equivalents		**28,083**	30,505	**23,316**	26,643
Trade and other receivables		**3,546**	4,005	**29,599**	28,487
Inventories		**6,194**	7,724	**-**	-
		37,823	42,234	**52,915**	55,130
Non-current assets					
Development properties	15	**50,869**	52,293	**-**	-
Investment in a joint venture company		**721**	717	**-**	-
Investments in subsidiary corporations		**-**	-	**9,500**	9,742
Investment property	16	**745**	-	**-**	-
Property, plant and equipment	17	**7,727**	8,762	**-**	-
		60,062	61,772	**9,500**	9,742
Total assets		**97,885**	104,006	**62,415**	64,872
LIABILITIES					
Current liabilities					
Trade and other payables		**4,380**	5,356	**7,204**	5,916
Provision		**715**	672	**-**	-
Bank borrowings	18	**223**	591	**-**	-
Lease liability		**63**	60	**-**	-
Current income tax liabilities		**75**	129	**-**	-
		5,456	6,808	**7,204**	5,916
Non-current liabilities					
Other payables		**27,909**	28,281	**-**	-
Provisions		**153**	156	**-**	-
Bank borrowings	18	**48**	131	**-**	-
Lease liability		**1,241**	1,316	**-**	-
Deferred income tax liabilities		**80**	90	**-**	-
		29,431	29,974	**-**	-
Total liabilities		**34,887**	36,782	**7,204**	5,916
NET ASSETS		**62,998**	67,224	**55,211**	58,956
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	**32,315**	32,315	**32,315**	32,315
Currency translation reserve		**226**	339	**-**	-
Retained profits		**32,784**	36,205	**22,896**	26,641
		65,325	68,859	**55,211**	58,956
Non-controlling interests		**(2,327)**	(1,635)	**-**	-
Total equity		**62,998**	67,224	**55,211**	58,956

C. Condensed interim statements of changes in equity

	Note	Share capital	Asset revaluation reserve	Currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		← Attributable to equity holders of the Company →						
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
2025								
Balance as at 1 October 2024		**32,315**	**-**	**339**	**36,205**	**68,859**	**(1,635)**	**67,224**
Loss for the financial year		**-**	**-**	**-**	**(1,323)**	**(1,323)**	**(709)**	**(2,032)**
Other comprehensive loss for the financial year		**-**	**-**	**(113)**	**-**	**(113)**	**17**	**(96)**
Total comprehensive loss for the financial year		**-**	**-**	**(113)**	**(1,323)**	**(1,436)**	**(692)**	**(2,128)**
Dividends paid	12	**-**	**-**	**-**	**(2,098)**	**(2,098)**	**-**	**(2,098)**
Balance as at 30 September 2025		**32,315**	**-**	**226**	**32,784**	**65,325**	**(2,327)**	**62,998**
2024								
Balance as at 1 October 2023		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	12	-	-	-	(629)	(629)	-	(629)
Balance as at 30 September 2024		32,315	-	339	36,205	68,859	(1,635)	67,224

	Share capital	Retained profits	Total equity
	$'000	$'000	$'000
Company			
2025			
Balance as at 1 October 2024	**32,315**	**26,641**	**58,956**
Total comprehensive loss for the financial year	**-**	**(1,647)**	**(1,647)**
Dividends paid	**-**	**(2,098)**	**(2,098)**
Balance as at 30 September 2025	**32,315**	**22,896**	**55,211**
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

D. Condensed interim consolidated statement of cash flows

	Group 12 months Ended	
	30.9.2025	**30.9.2024**
	$'000	**$'000**
Cash flows from operating activities		
Net (loss)/profit	**(2,032)**	7,953
Adjustments for:		
- Income tax expense/(credit)	**109**	(24)
- Depreciation of property, plant and equipment	**524**	769
- Depreciation of investment property	**28**	-
- Gain on amortisation of interest-free non-current payables	**(2,008)**	(1,985)
- Gain on disposal of property, plant and equipment	**-**	(2)
- Gain on disposal of development properties	**-**	(259)
- Gain on disposal of interest in an associated company	**-**	(4,638)
- Written off property, plant and equipment	**39**	-
- Written off of development cost associated with development properties	**706**	-
- Impairment loss of goodwill	**9**	-
- Interest income	**(589)**	(1)
- Finance expense	**2,150**	2,142
- Share of profit of an associated company	**-**	(1,037)
- Share of profit of a joint venture company	**(15)**	(1,135)
- Unrealised currency translation losses/(gains)	**296**	(2,385)
	(783)	(602)
Change in working capital:		
- Development properties	**(108)**	301
- Inventories	**1,530**	160
- Trade and other receivables	**459**	106
- Trade and other payables	**(615)**	341
Cash generated from operations	**483**	306
Income tax paid	**(173)**	(246)
Net cash provided by operating activities	**310**	60
Cash flows from investing activities		
Additions to property, plant and equipment	**(297)**	(24)
Repayment from a joint-venture company	**-**	3,602
Disposal of property, plant and equipment	**-**	2
Disposal of development properties	**-**	560
Disposal of interest in an associated company	**-**	26,270
Interest received	**589**	1
Net cash provided by investing activities	**292**	30,411
Cash flows from financing activities		
Proceeds from bank borrowings	**187**	-
Repayment of bank borrowings	**(638)**	(678)
Repayment of bills payable	**(330)**	(1,396)
Repayment of lease liability	**(72)**	(61)
Dividends paid to equity holder of the Company	**(2,098)**	(629)
Interest paid	**(71)**	(183)
Net cash used in financing activities	**(3,022)**	(2,947)
Net (decrease)/increase in cash and cash equivalents	**(2,420)**	27,524
Cash and cash equivalents		
Beginning of the financial year	**30,505**	2,989
Effects of currency translation on cash and cash equivalents	**(2)**	(8)
End of the financial year	**28,083**	30,505

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 2025 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 2025.

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 2025.

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

	Trading $'000	Property Development $'000	Unallocated $'000	Total $'000
For 6 months ended 30 September 2025				
Sales to external parties	**9,782**	**-**	**-**	**9,782**
Segment profit	**166**	**(884)**	**(1,675)**	**(2,393)**
Interest income	110	-	287	397
Share of loss of a joint-venture company	-	-	16	16
Depreciation of property, plant and equipment	(257)	(1)	-	(258)
Interest expense	(33)	-	-	(33)
Amortised interest on non-current payables	-	(1,040)	-	(1,040)
Gain on amortisation of interest-free non- current payables	-	970	-	970
Loss before income tax				**(2,341)**
Income tax expense				(52)
Loss after income tax				**(2,393)**
For 6 months ended 30 September 2024				
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	-	(993)	-	(993)
Gain on amortisation of interest-free non- current payables	-	1,007	-	1,007
Profit before income tax				7,215
Income tax credit				44
Profit after income tax				7,259
For 12 months ended 30 September 2025				
Sales to external parties	**20,313**	**-**	**-**	**20,313**
Segment profit	**616**	**(1,046)**	**(1,432)**	**(1,862)**
Interest income	110	-	479	589
Share of gain of a joint-venture company	-	-	15	15
Depreciation of property, plant and equipment	(521)	(3)	-	(524)
Interest expense	(71)	-	-	(71)
Amortised interest on non-current payables	-	(2,078)	-	(2,078)
Gain on amortisation of interest-free non-current payables	-	2,008	-	2,008
Loss before income tax				**(1,923)**
Income tax expense				(109)
Loss after income tax				**(2,032)**

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

4. Segment and revenue information (cont'd)

4.1 Operating segments (cont'd)

	Trading $'000	Property Development $'000	Unallocated $'000	Total $'000
For 12 months ended 30 September 2024				
Sales to external parties	20,714	-	-	20,714
Segment profit	518	114	1,412	2,044
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	-	(1,959)	-	(1,959)
Gain on amortisation of interest-free non-current payables	-	1,985	-	1,985
Profit before income tax				7,929
Income tax expense				24
Profit after income tax				7,953
30 September 2025				
Segment assets	**18,481**	**54,094**	**25,310**	**97,885**
Segment assets includes:				
Investment in a joint-venture company	-	-	721	721
Additions to:				
- property, plant and equipment	295	2	-	297
Segment liabilities	**5,718**	**28,462**	**707**	**34,887**
30 September 2024				
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**

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 2025 $'000	30 Sep 2024 $'000	30 Sept 2025 $'000	30 Sep 2024 $'000
Revenue				
Singapore	9,776	10,443	20,298	20,600
Other countries	6	17	15	114
Total	**9,782**	**10,460**	**20,313**	**20,714**

	Group	
	30 Sep 2025 $'000	30 Sep 2024 $'000
Non-current assets		
Singapore	5,598	5,151
Malaysia	53,711	55,899
Morocco	745	722
China	8	-
Total	**60,062**	**61,772**

	Group	
	30 Sep 2025 $'000	30 Sep 2024 $'000
Capital expenditure		
Singapore	**297**	**64**

4.3 Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	30 Sep 2025 $'000	30 Sep 2024 $'000	30 Sep 2025 $'000	30 Sep 2024 $'000
Timing of revenue recognition:				
At a point in time	**9,782**	**10,460**	**20,313**	**20,714**

A breakdown of sales as follows: -

	Group Financial year ended 30 Sep		
	2025 $'000	2024 $'000	(Decrease)/ increase %
(a) Sales reported for first half year	**10,531**	10,254	2.7
(b) Operating profit after tax before deducting non-controlling interest reported for first half year	**361**	694	(48.0)
(c) Sales reported for second half year	**9,782**	10,460	(6.5)
(d) Operating (loss)/profit after tax before deducting non-controlling interest reported for second half year	**(2,393)**	7,259	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 2025 and 30 September 2024.

	Group		Company	
	30 Sep 2025 $'000	30 Sep 2024 $'000	30 Sep 2025 $'000	30 Sep 2024 $'000
Financial Assets at amortised cost				
Cash and cash equivalents	28,083	30,505	23,316	26,643
Trade and other receivables	3,068	3,238	29,518	28,471
	31,151	**33,743**	**52,834**	**55,114**
Financial Liabilities at amortised cost				
Trade and other payables	32,289	33,637	7,204	5,916
Borrowings	271	722	-	-
Lease liability	1,304	1,376	-	-
	33,864	**35,735**	**7,204**	**5,916**

6. Other Income

	Group			
	6 months ended		12 months ended	
	30 Sep 2025 $'000	30 Sep 2024 $'000	30 Sep 2025 $'000	30 Sep 2024 $'000
Interest income from bank deposits	397	1	589	1
Rental income from leases	271	250	541	503
Service income – at a point in time	668	720	1,347	1,314
Others	59	9	83	67
	1,395	**980**	**2,560**	**1,885**

7. Other (losses)/gain

	Group			
	6 months ended		12 months ended	
	30 Sep 2025 $'000	30 Sep 2024 $'000	30 Sep 2025 $'000	30 Sep 2024 $'000
Bad debts written off	(3)	(3)	(18)	(3)
Currency translation (loss)/gain – net	(1,413)	2,384	(985)	1,751
Write-off of development costs associated with development properties	(706)	-	(706)	-
Gain on disposal of interest in an associated company	-	4,638	-	4,638
Gain on disposal of development properties	-	-	-	259
Gain on disposal of property, plant and equipment	-	-	-	2
Gain on amortisation of interest-free non-current payables	970	1,007	2,008	1,985
Impairment loss of goodwill	(9)	-	(9)	-
Loss allowance on non-trade receivable	(32)	-	(32)	-
	(1,193)	**8,026**	**258**	**8,632**

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

8. Finance expenses

	Group			
	6 months ended		12 months ended	
	30 Sep 2025 $'000	30 Sep 2024 $'000	30 Sep 2025 $'000	30 Sep 2024 $'000
Interest expense				
Bank borrowings	5	17	11	29
Financing related costs	1	41	1	93
Lease liability	28	31	60	61
Amortised interest on non-current payables	1,040	994	2,078	1,959
	1,074	**1,083**	**2,150**	**2,142**

9. Expenses by nature

	Group			
	6 months ended		12 months ended	
	30 Sep 2025 $'000	30 Sep 2024 $'000	30 Sep 2025 $'000	30 Sep 2024 $'000
Advertising and promotion	325	436	648	839
Commission	406	325	808	696
Cost of inventories recognised as an expense (included in cost of sales)	5,242	5,465	11,004	11,116
Depreciation of property, plant and equipment	258	369	524	769
Depreciation of investment property	28	-	28	-
Directors' fee				
- current year	58	57	115	115
Directors' remuneration	232	617	517	895
Employee compensation	2,542	2,313	5,014	4,793
Fees on audit services paid/payable to:				
- auditor of the Company	65	66	117	112
- other auditors	11	7	44	13
Fees on non-audit services paid/payable to:				
- auditor of the Company	8	18	15	33
- other auditors	-	-	-	-
Freight charges	183	221	406	391
Installation and delivery charges	580	619	1,158	1,301
Inventories written-down	89	68	151	132
Legal and professional fees	103	38	169	110
Office expense	164	152	397	358
Property tax	214	115	293	270
Provision for warranty	(1)	155	715	894
Rental expense	60	(13)	152	26
Repair and maintenance	115	85	202	185
Utilities	110	113	113	118
Other expenses	461	301	359	166
Total cost of sales, selling and distribution and administrative expenses	**11,253**	**11,527**	**22,905**	**23,332**

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 2025 $'000	30 Sep 2024 $'000	30 Sep 2025 $'000	30 Sep 2024 $'000
Services rendered by related party	17	4	45	17
Purchases from related parties	151	132	341	298
Sales to related party	6	-	6	-
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			
	6 months ended		12 months ended	
	30 Sep 2025 $'000	30 Sep 2024 $'000	30 Sep 2025 $'000	30 Sep 2024 $'000
Tax expense attributable to profit or loss is made up of:				
- (Loss)/profit from current financial year:				
Current income tax	10	104	67	129
Deferred income tax	(10)	(5)	(10)	(10)
	-	99	57	119
- Under/(over) provision of current income tax in prior financial years	52	(143)	52	(143)
	52	**(44)**	**109**	**(24)**

12. Dividends

	Group	
	30 Sep 2025 $'000	30 Sep 2024 $'000
Ordinary dividends		
Final exempt dividend paid in respect of the previous financial year of		
- Ordinary dividend of 0.2 cents (2024: 0.3 cents) per share	420	629
- Special dividend of 0.8 cents (2024: Nil) per share	1,678	-
	2,098	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			
	6 months ended		12 months ended	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Net (loss)/profit attributable to equity holders of the Company ($'000)	(1,754)	7,397	(1,323)	8,115
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	209,826	209,826	209,826	209,826
Basic (losses)/earnings per share (cents per share)	**(0.84)**	**3.53**	**(0.63)**	**3.87**

There are no dilutive potential ordinary shares during the financial years ended 30 September 2025 and 2024.

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

14. Net Assets Value

	Group		Company	
	30 Sep 2025	**30 Sep 2024**	**30 Sep 2025**	**30 Sep 2024**
Net assets value ($'000) (excluding non-controlling interest)	65,325	68,859	55,211	58,956
Number of ordinary shares ('000)	209,826	209,826	209,826	209,826
Net assets value per ordinary share (cent)	**31.13**	**32.82**	**26.31**	**28.10**

15. Development properties

	Group	
	30 Sep 2025	**30 Sep 2024**
	$'000	**$'000**
Costs of land	45,739	46,468
Development costs	3,538	4,208
Interest capitalised	1,592	1,617
	50,869	**52,293**

(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 2025 and 2024 are as follows:

Description of location	Purpose	Tenure	Site area sqm		Stage of completion [a]	Group's effective interest	
			2025	2024		2025	2024
						%	%
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	17,384	-	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 residential project. The management is prepared to resume development of the project.

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

16. Investment property

Investment property comprises of one commercial property held by the Group with the intention to hold for rental income.

	Group 30 Sep 2025 $'000
Cost	
Beginning of financial year	-
Transfer from property, plant and equipment	722
Currency translation differences	51
End of the financial year	773
Accumulated depreciation	
Beginning of financial year	-
Depreciation charge	(28)
End of the financial year	(28)
Net book value at end of financial year	745

The following amounts are recognized in profit and loss:

	Group 30 Sep 2025 $'000
Rental income from investment property	35

Location	Description	Tenure
Morocco Casablanca-Hay Hassani District, Boulevard Yacoub El Mansour	Retail shop	Freehold

The Group engages external independent valuer who is having the appropriate recognised professional qualification. The independent valuer provide the fair values of the investment properties annually and the fair value is dependent on recent market transactions in that area.

The fair value of the Group's investment property is determined based on observable market sales data using the sales comparison approach and categorised under Level 2 of the fair value measurement hierarchy. Sales prices of comparable properties in proximity were adjusted for differences in key attributes such as property size, visibility, accessibility and location. The fair value of the Group's investment property was assessed at $1,283,000.

17. Property, plant and equipment

	Group	
	30 Sep 2025 $'000	30 Sep 2024 $'000
Freehold land	3,102	2,871
Leasehold land and buildings	2,825	3,999
Plant and machinery	5	8
Furniture, fittings and facilities	422	527
Motor vehicles	190	97
Right-of-use assets	1,183	1,260
Net Book Value	**7,727**	**8,762**

During the 6 months and 12 months ended 30 September 2025, the Group acquired assets amounting to $212,000 and $85,000 (2024: $53,000 and $64,000) respectively and disposed or written off assets amounting to $19,000 and $20,000 (2024: $Nil and $80,000) respectively.

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

18. Bank borrowings

	Group	
	30 Sep 2025	**30 Sep 2024**
	$'000	**$'000**
Amount repayable within one year		
Secured	223	591
Amount repayable after one year		
Secured	48	131
	271	**722**

Bank borrowings of the Group are secured over corporate guarantees.

19. Share capital

	No. of ordinary shares		Amount	
	30 Sep 2025	**30 Sep 2024**	**30 Sep 2025**	**30 Sep 2024**
	'000	**'000**	**$'000**	**$'000**
Group and Company				
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 2025 and 30 September 2024.

There were no outstanding convertibles as at 30 September 2025 and 30 September 2024 where shares may be issued upon conversion.

The Company did not hold any treasury shares as at 30 September 2025 and 30 September 2024.

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 2025 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 year 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 2024 had been given a qualified opinion by the auditor, CLA Global TS Public Accounting Corporation ("CLA"). This was due to (i) difference in financial year-end between the Group and Fiamma Holdings Berhad ("Fiamma"), a previous associated company, leading to CLA unable to perform work on the closing balances as at 30 September 2023 or opening balances as at 1 October 2023 for the purpose of the audit for the financial year ended 30 September 2024; and (ii) CLA was unable to verify the financial impact of Fiamma from 1 October 2023 to 19 September 2024. Following the disposal of Fiamma, the sole audit issue resulting in the issuance of a qualified opinion by CLA for FY2024 has been resolved. The investment in Fiamma had been fully disposed of on 19 September 2024. There is no longer any financial impact from Fiamma in the financial year ended on 30 September 2025 and thereafter.

2. Review of performance of the Group

Review of Condensed interim consolidated statement of comprehensive income

Overview

The Group recorded a net loss attributable to equity holders of the Company of $1.3 million for the financial year ended 30 September 2025 ("FY2025"), decreased by $9.4 million against net profit $8.1 million for the financial year ended 30 September 2024 ("FY2024"). For the second half year of FY2025 ("2HY2025"), the Group recorded a net loss attributable to equity holders of $1.8 million, decreased by $9.2 million against net profit of $7.4 million for the second half year of FY2024 ("2HY2024").

Revenue

The Group's revenue for FY 2025 decreased by $0.4 million, or 1.9% to $20.3 million from $20.7 million in FY 2024, with the decreases mainly in 2HY2025, where there was a 6.5% decrease compared to 2HY2024. The decrease was primarily attributed to a more competitive market. In response to this, the Group has strengthened its sales through online channels and planned additional marketing activities.

Cost of sales

The Group's cost of sales for FY 2025 decreased by $0.1 million, or 0.9% to $11.4 million, from $11.5 million in FY 2024. The decrease is in line with the decrease in the Group's revenue.

Other income

Other income for FY2025 increased by $0.7 million, or 35.8% to $2.6 million, from $1.9 million in FY2024. The increase was mainly in 2HY2025, where there was a $ 0.4 million increase compared to 2HY2024. The increase was mainly attributed to interest income earned from bank deposits.

Other gains/(losses)

Other gains for FY 2025 decreased by $8.4 million, or 97% to $0.2 million, from $8.6 million in FY2024. The decrease was mainly due to the absence of the one-off gains recognised in 2HY2024, which included the gain on disposal of investment in Fiamma of $4.6 million and $0.3 million from the disposal of a fraction of land in one of the Group's subsidiaries in Malaysia. Further decrease in the gain was due to the depreciation of the Malaysian Ringgit against the Singapore Dollar prior to the end of the financial year, resulted in an exchange loss of $1.0 million, as compared to an exchange gain of $1.8 million in FY 2024. In FY2025 there was also a $0.7 million write-off of development costs incurred in the past year. Due to the revision of project design and plan on the resumption of property development project in Malaysia, some non-recoverable costs were written off.

Selling and distribution expenses

Selling and distribution expenses decreased by $0.3 million, or 7.6% to $3.3 million from $3.6 million in FY2024. The decrease was mainly attributable to the more efficient allocation of marketing resources, which led to a reduction in advertising and promotion expenses while maintaining revenue in FY 2025.

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

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

Review of Condensed interim consolidated statement of comprehensive income (cont'd)

Share of profit of an associated company

Share of profit of an associated company decreased to $Nil in FY2025, due to the disposal of all the investment in Fiamma in FY2024.

Share of profit of a joint venture

Share of profit of a joint-venture decrease by $1.1 million to $Nil in FY 2025, due to the disposal of land by the joint venture in FY 2024 but no further disposal occurred in FY2025.

The Group's financial performance reflects the impact of a competitive market environment and adverse foreign exchange movements, partially mitigated by higher interest income and strategic cost management on improved marketing efficiency and continued cost control.

Review of Condensed interim statements of financial position

Cash and cash equivalents

Cash and cash equivalents decreased by 7.9%, or $2.4 million, to $28.1 million in FY2025 (FY2024: $30.5 million) primarily driven by an outflow of cash attributed to the $2.1 million dividend paid out. This is further explained in the Review of Condensed Interim Consolidation Statement of Cash Flows section below.

Trade and other receivables

Trade and other receivables decreased by 12.5%, or $0.5 million, to $3.5 million in FY2025 (FY2024: $4.0 million), mainly attributable to a decrease in trade receivable balances arising from improved collection efforts and stricter credit control over receivable accounts.

Inventories

Inventories decreased by 19.8%, or $1.5 million, to $6.2 million in FY2025 (FY2024: $7.7 million) resulted from the strategy undertaken to lower the inventory level while maintaining the sales level.

Development properties

Development properties decreased by 2.7%, or $1.4 million, to $50.9 million in FY2025 (FY2024: $52.3 million) mainly attributed to the write-off of development costs of $0.7 million incurred in the past years and the unrealised foreign currency translation loss of $0.7 million arising from the depreciation of the Malaysian Ringgit against the Singapore Dollar prior to the end of the financial year. All development properties are located in Malaysia and denominated in Malaysian Ringgit.

Property, plant and equipment, and investment property

Property, plant, and equipment decreased by 11.8%, or $1.0 million, to $7.7 million in FY2025 (FY2024: $8.7 million). The decrease was primarily due to depreciation charges of $0.5 million, the reclassification of a property of $0.7 million to investment property following a revision in its intended use, and an unrealised foreign currency translation loss of $0.1 million, offset by additions of $0.3 million to property, plant and equipment during the financial year.

Investment property increased to $0.7 million in FY2025 (FY2024: $Nil), primarily due to the reclassification of a property of $0.7 million from property, plant, and equipment and partially offset with the depreciation charge during the financial year.

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

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

Review of Condensed interim statements of financial position(cont'd)

Trade and other payables, current

Trade and other payables in current liabilities decreased by 18.5%, or $1 million, to $4.4 million in FY2025 (FY2024: $5.4 million). This was mainly attributed to decrease in other payables by $0.8 million to $3.2 million from $4.0 million in FY2024, comprising decreased accrued expenses and bill payables by $0.5 million and $0.3 million respectively and the decrease of trade payables by $0.2 million to $1.1 million in FY2025 (FY2024: $1.3 million)

Bank borrowings

Borrowings decreased by 62.5%, or $0.4 million, to $0.3 million in FY2025 (FY2024: $0.7 million) resulted from repayment of loan of $0.6 million and offset by $0.2 million drawdown of the green loan for purchase of electric vans during the financial year.

Lease liabilities and deferred income tax liabilities

Lease liability and deferred income tax liabilities arise due to the adoption of SFRS(I) 16 Leases for the Group's non-cancellable lease with JTC Group. The decrease of lease liability and deferred income tax liabilities arise from the repayment of the lease rental.

Other payables, non-current

Other payables, in non-current liabilities, comprising of non-trade payables to related parties. Other payables decreased by 1.4%, or $0.4 million, to $27.9 million in FY2025 (FY2024: $28.3 million) mainly due to the depreciation of Malaysian Ringgit against Singapore dollar which resulted in a smaller Singapore Dollar equivalent value of these other payables, which are denominated in Malaysian Ringgit.

Non-controlling interests

Non-controlling interests changed by 43.8%, or $0.7 million, to $2.3 million in FY2025 (FY2024: $1.6 million) with the increase deriving from the comprehensive losses incurred that are attributable to the non-controlling interests.

Review of Condensed interim consolidated statement of cash flows

The Group's cash flows for the year are summarized in the consolidated statement of cash flows, reflecting a net cash outflow of $2.4 million.

Net cash inflow from operating activities for the year was $0.3 million as compared to net cash inflow of $0.06 million in the previous year. This was mainly driven by the reduction in inventory level and decrease in trade receivables.

Net cash inflow from investing activities of $0.3 million is significantly lower than the $30.4 million in prior year. The decrease was primarily due to the one-off receipt in FY2024 from the disposal of interest in Fiamma of $26.3 million and the land in a joint venture of $0.6 million.

Net cash outflow from financing activities for the year was $3.0 million, slightly higher than $2.9 million last year. The increase is mainly due to the dividend payout of $2.1 million in FY2025 as compared with $0.6 million payout last year and partially offset by the reduction of $1.1 million in settlement of bills payable through the utilisation of the available cash and lower reliance on bank financing.

The Group's cash flow performance demonstrates improved operational efficiency, prudent financial management, and disciplined settlement of liabilities, while the contributions from strategic investments continue to support liquidity.

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

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 FY2025.

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 management continues to adopt a prudent yet forward-looking approach amid a challenging global environment. External factors such as U.S. tariffs and fluctuations in foreign exchange rates remain key considerations that may influence procurement costs and financing for the Group's trading operations. The Group continues to operate within a highly competitive market, managing rising overheads in warehousing and logistics while addressing ongoing workforce retention challenges.

The management remains focused on strengthening business fundamentals. Efforts are directed toward enhancing brand equity and product visibility among domestic and regional consumers, expanding the product range to align with evolving market preferences, and tapping into new distribution channels, particularly e-commerce platforms in local and Southeast Asia.

The Group also continues to monitor regional market trends, including the gradual recovery of Malaysia's property development sector, for potential development opportunities aligned with its long-term growth strategy.

Furthermore, the Group will continue to pursue investment opportunities as part of its strategy to diversify and widen revenue streams and reduce reliance on the core business segment.

5. Dividend

5a. Current Financial Period Reported on

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

Yes. Despite the Group has reported a loss in FY2025, the Board recommends a final dividend of 0.5 cent per ordinary share, reflecting the Group's healthy cash position and also as a token of appreciation to reward shareholders for the continuous support.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (in cents)	0.5 cent 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	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)

5c. Date payable

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 23 January 2026, will be paid on 12 February 2026.

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 2 February 2026 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 3 February 2026 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 2025 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	325	-

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.

Mr. Stefan Matthieu Lim Shing Yuan, the son of Mr. Lim Soo Kong, Executive Director and Chief Executive Officer ("CEO") of the Company, is employed by the Company as an Executive Director and Deputy CEO, assisting in the management of all aspects of the Company's business.

BY ORDER OF THE BOARD

Lim Soo Kong
Executive Director and Chief Executive Officer
26 November 2025