
CASA
FEEL AT
Home
30th
ANNIVERSARY
Annual Report 2025

CASA - means “home” in Spanish-Italian.

Since 1976, CASA (S) Pte Ltd relentlessly forged partnerships with exclusive brand names for home appliances, consumer electronics, and bathroom fixtures from Europe and eventually they become synonymous with quality home appliances.

For the past 49 years, CASA has been committing to deliver the greatest value and worry-free service to our distinguished customers. We are constantly developing our product ranges with modern, stylish design at the highest performance and quality.

We believe that Home is an essential and crucial element of human being. Home is no longer a simple shelter for us and it should be bringing more values, in terms of emotional and to own itself a touch of class.

Thus, we are now advocating timeless, minimal, elegant and functional design when developing our product range. It must be high quality, useful, durable, and yet has a beautiful design that is able to stay long in your home.

The Year 2025 marks the 30th anniversary of listing of Casa Holdings Limited on the Singapore Stock Exchange. We will continue to strive for the best to enhance the value of Casa for the best interests of our shareholders as a whole.

CONTENTS

PURPOSE
Bringing joy to people's lives

VISION
To be the most admired company with the most loved lifestyle brands in Asia

MISSION
We create innovative, beautifully designed lifestyle products, that are premium quality, user-friendly and bring joy to people's lives

CASA VALUES

A company's core values help to create a moral compass and sense of commitment in the workplace.

It shapes and creates a company culture that unifies the team and brand image.

CARE

To place oneself in the shoes of customers to relate to the problems they faced

ACCOUNTABILITY

To be accountable for solving customer issues, which in turn, nurtures trusting relationship

SUPPORT

To commit to bringing the best experience to customers

AMBITION

To continually drive industry innovation so as to transform and lead the wider market

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

FY2025 was a year of transformation for Casa Holdings Limited. While we faced challenges from a competitive market and currency fluctuations, these experiences have strengthened our resolve and sharpened our focus on building a more resilient and future-ready organization.

FINANCIAL PERFORMANCE AND RESILIENCE

The Group achieved revenue of $20.3 million, maintaining stability despite market headwinds. Our other income grew by 35.8% to $2.6 million, reflecting disciplined financial management and strong liquidity. Although we reported a net loss attributable to equity holders of the Company of $1.3 million, this was largely due to the absence of the one-off gains from FY2024 and the adverse foreign exchange movements of Malaysian Ringgit against the Singapore Dollar prior to the financial year end. More importantly, our core operations remain sound, and we are well-positioned to rebound.

STRATEGIC PROGRESS

We have taken decisive steps to strengthen our trading business by expanding e-commerce channels and enhancing brand visibility. Inventory levels were reduced by nearly 20%, improving efficiency and freeing up cash for growth initiatives. Our property development assets in Johor remain a valuable long-term opportunity, and we are prepared to resume development when conditions are favorable, probably in 2026.

STRONG BALANCE SHEET AND SHAREHOLDER REWARDS

With $28.1 million in cash reserves and minimal borrowings, Casa stands on a solid financial ground. In recognition of your continued support, the Board is pleased to recommend a final dividend of 0.5 cent per share, underscoring our commitment to delivering shareholder value even in challenging times.

ESG AND SUSTAINABILITY COMMITMENT

At Casa, we recognize that long-term success is built on responsible and sustainable practices. In FY2025, we strengthened our ESG framework to align with global standards and stakeholder expectations:

- **Environmental Stewardship:** We reduced our carbon footprint by introducing electric vans into our logistics fleet and optimizing delivery routes. We also implemented initiatives to lower energy consumption at our facilities.

- **Social Responsibility:** We continue to invest in employee development and workplace safety, fostering an inclusive and supportive environment. Our community engagement programs remain active, reflecting our commitment to giving back.

- **Governance Excellence:** We uphold strong corporate governance practices, ensuring transparency, accountability, and ethical conduct across all operations.

Looking ahead, we aim to integrate sustainability into every aspect of our business—from sourcing eco-friendly products to exploring renewable energy solutions for our operations. These efforts will not only mitigate environmental impact but also create long-term value for our stakeholders.

LOOKING AHEAD WITH CONFIDENCE

The year ahead presents opportunities for growth. We will continue to invest in digital platforms, broaden our product portfolio, and explore strategic partnerships to diversify revenue streams. Our focus remains on innovation, operational excellence, and sustainable growth. With a strong foundation and a clear vision, we are confident that Casa will emerge stronger and deliver long-term value to all stakeholders.

On behalf of the Board, I extend my heartfelt appreciation to our shareholders, customers, partners, and employees for your unwavering trust and support. Together, we will embrace the future with optimism and determination.

LAI HOCK MENG
Chairman

BOARD OF DIRECTORS

MR LAI HOCK MENG
Chairman and Independent Non-Executive Director

Mr Lai Hock Meng, age 69, was first appointed as an Independent Non-Executive Director of Casa Holdings Limited (the "Company") on 28 March 2022. He was appointed as Chairman of the Board of Directors and Nominating Committee on the same date. He was last re-elected as director on 16 January 2023. Mr. Lai started his career as an officer with the Monetary Authority of Singapore. He has more than 40 years of experience in regulatory agency, treasury management, education, investment banking, asset management, corporate governance and real estate investment trust. Mr. Lai has held various senior management positions in banking institutions and has been independent director of listed companies in UK, Singapore, Hong Kong and Malaysia. His general management, capital markets and financial management experience combined with significant board level experience provides him with the skillsets required to chair the board of the company. Mr. Lai holds a B. A. (Honours) and MA degree from Cambridge University, UK majoring in Economics, and is a CFA charter holder.

DR WEE CHOW HOU
Independent Non-Executive Director

Dr Wee Chow Hou, age 74, was appointed as an Independent Non-Executive Director of Casa Holdings Limited on 28 March 2022. He was appointed as Chairman of the Audit Committee and Remuneration Committee on the same date. He was last re-elected as director on 23 January 2025. Dr. Wee Chow Hou is an Emeritus Professor of the Nanyang Technological University (NTU) and an Honorary Fellow of Singapore University of Social Sciences (SUSS). He has held various senior positions in the universities, including being Dean of NUS Business School, and as Head of various departments and divisions at both NUS and NTU. Over the years, he has consulted/conducted executive training for over 350 major organisations in over 30 countries/economies, including Fortune 500 companies. He has been an independent director and chairman of audit and remuneration committees of listed companies in Singapore, including Neptune Orient Lines Limited, SembCorp Logistics Limited, HTL International Holdings Limited, Furama Ltd, China Precision Technology Limited, and several others. He was also a board member of the Civil Aviation Authority of Singapore (CAAS). He is now a Patron of Singapore Christian Home (a nursing home with IPC status). His domain expertise is in strategy and marketing. Dr. Wee was a former Merit, Colombo Plan and Commonwealth Scholar. He holds a B.B.A. (Honours) from the University of Singapore, an M.B.A. and Ph.D. from Western University, Canada, and is an Honorary Fellow of the Marketing Institute of Singapore.

BOARD OF DIRECTORS

MR LIM SOO KONG
Founder, CEO and Executive Director

Mr Lim Soo Kong, age 79, is the CEO of Casa Holdings Limited. He is a founder of the Company and was appointed to the Board on 2 September 1994. He was last re-elected as a Director on 25 January 2021. He is a director in all the various subsidiaries in the Group. He graduated with a Diploma in Mechanical Engineering from the Singapore Polytechnic.

MR HU ZHONG HUAI
Non-Executive and Non-Independent Director

Mr Hu Zhong Huai, age 47, is a Non-Executive and Non-Independent Director since 30 October 2007 and a major shareholder of Casa Holdings Limited. He was last re-elected as a Director on 23 January 2025. Mr Hu is a businessman and an entrepreneur in home appliances business. He is the founder of Arda (Zhejiang) Electrical Co., Ltd, China. He holds a Bachelor of International Business degree from the University of Victoria, Canada.

MR STEFAN MATTHIEU LIM SHING YUAN
Deputy CEO and Executive Director

Mr Stefan Matthieu Lim Shing Yuan, age 46, was appointed as Deputy Chief Executive Officer and Executive Director of Casa Holdings Limited on 15 January 2020. Prior to that, he was a Non-Executive Director of Casa Holdings Limited since 17 September 2009. He was last re-elected as a Director on 25 January 2024. He is the son of Mr Lim Soo Kong. He is also an executive director of Polybuilding (S) Pte Ltd. He holds a Master of Business Systems and Bachelor of Commerce (Accounting & Finance) degree from Monash University, Australia.

KEY MANAGEMENT

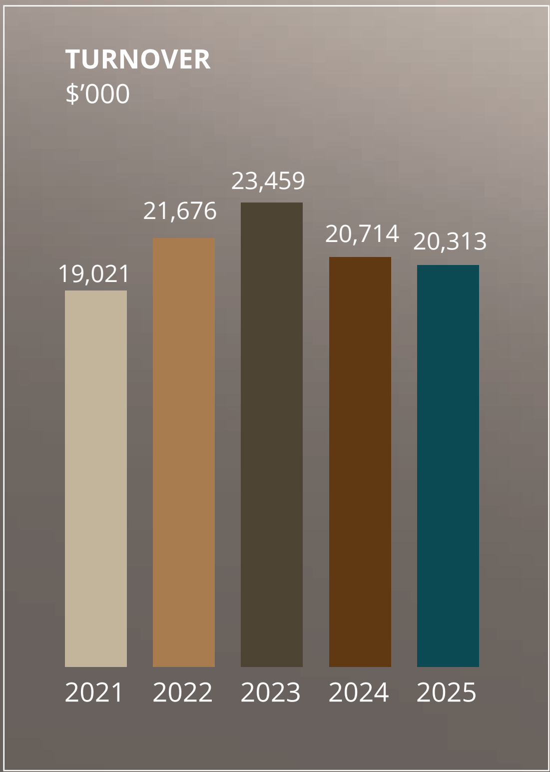
MR LEUNG YUEN WING
Group Financial Controller

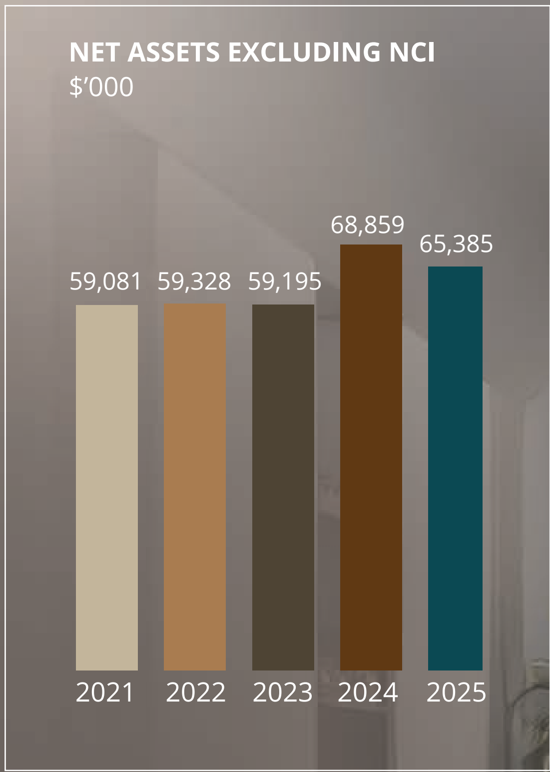
Mr. Leung Yuen Wing, aged 58, is our Group Financial Controller who joined us in December 2024. He is primarily responsible for overseeing and managing our financial operations in Singapore, Malaysia, and Shenzhen in China.

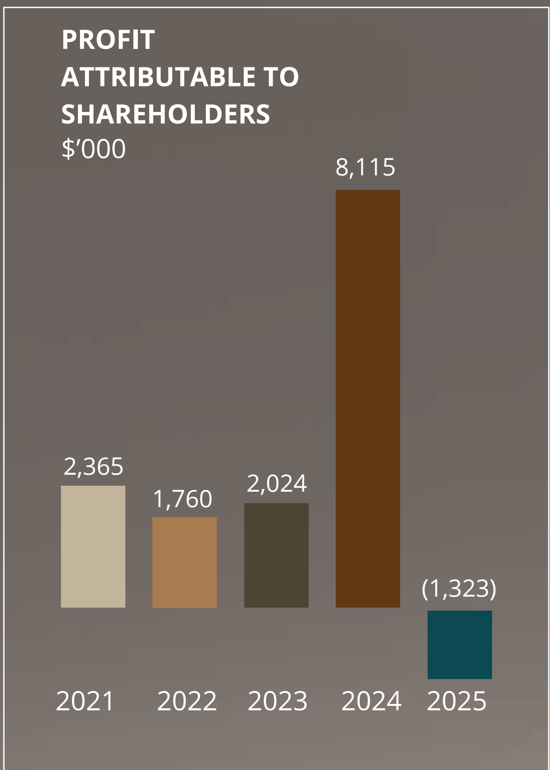
Mr. Leung has more than 35 years of experience in accounting and financial management. He started his career as an audit assistant and subsequently an audit manager in KPMG Hong Kong from 1990 to 1997, a corporate finance manager of Peregrine Capital Limited, an investment bank, from 1997 to 1998, and an assistant manager and subsequently an audit manager in PricewaterhouseCoopers Hong Kong from 1998 to 2000. During the period from March 2000 to March 2008, he was the financial controller and company secretary of iMerchants Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. He then served as the financial controller, company secretary and authorised representative of Loudong General Nice Resources (China) Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, from November 2008 to February 2010. He joined Biel Crystal Holdings Limited, a Hong Kong company with manufacturing operations in Southern China and Vietnam supplying cover glass and sapphire cover for smart devices such as mobile phones, tablets, smart watches to global giant customers including Apple, Samsung, Huawei, Xiaomi, Vivo, OPPO, Google, Microsoft, Meta, as the chief financial officer in July 2015. In October 2022 he came to Singapore and joined Verdant Asset Management Pte. Ltd. which is the Singapore single family office of a Hong Kong Chinese businessman, as the chief financial officer to look after the financial operations of the family trusts globally. He worked in Verdant until mid-December 2024 to join Casa Holdings Limited.

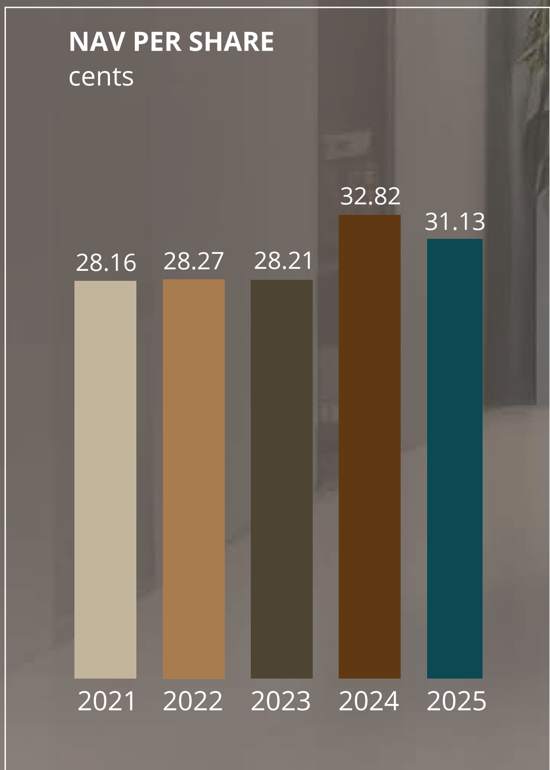
Mr. Leung obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in 1990 graduated with major in Finance and minor in Statistics. He is currently a fellow member of The Chartered Association of Certified Accountants ("**ACCA**") and was a member of the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

FINANCIAL HIGHLIGHTS



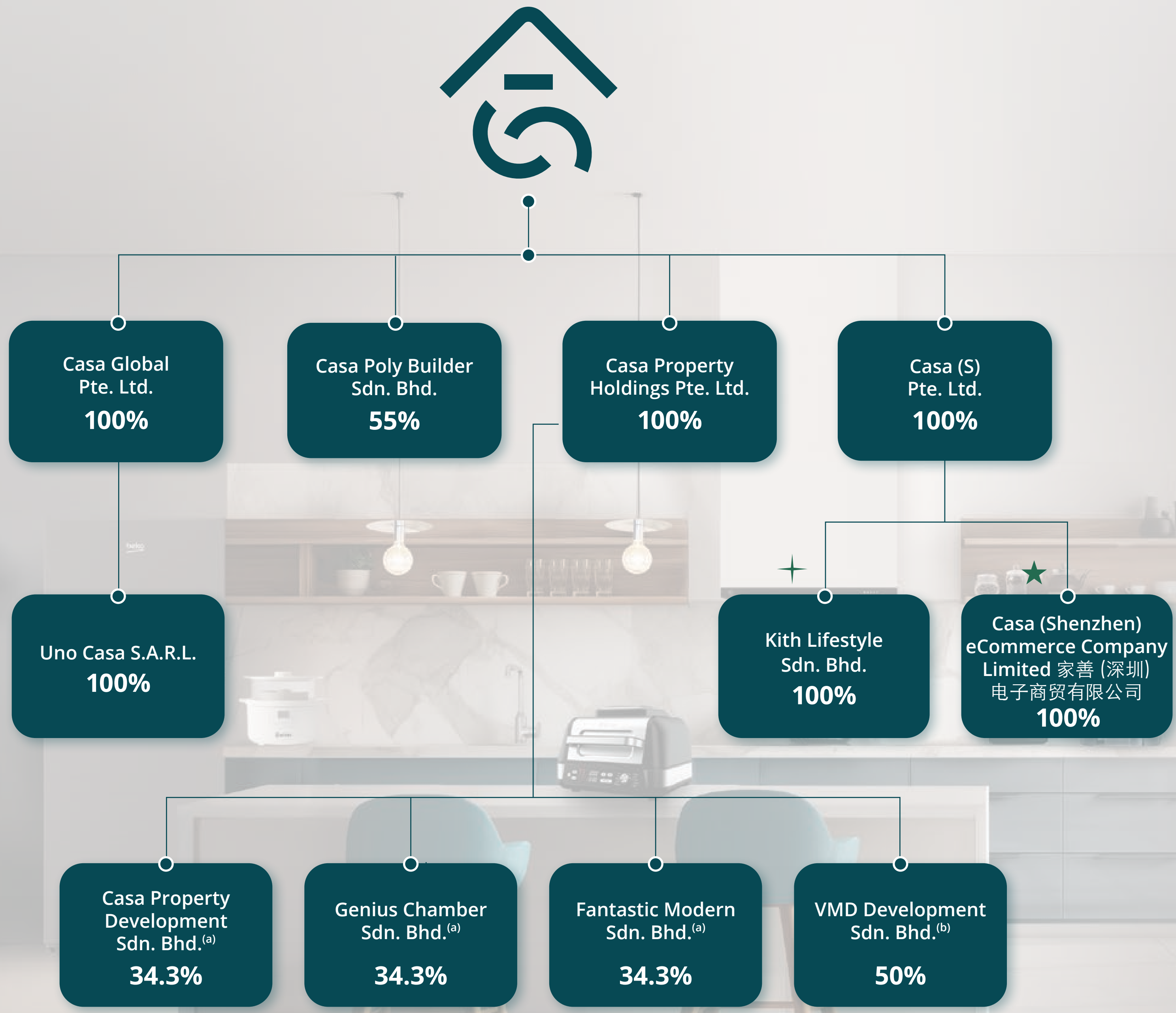






GROUP STRUCTURE

(as at 30 September 2025)



★ Newly incorporated entity

✦ Newly acquired subsidiary corporation

(a) These entities are regarded as subsidiary corporation of the Group within the definition of SFRS (I) 10 Consolidated Financial Statements, taking into account that the Group has established control over them, as the other shareholders of 20.7% have undertaken to follow instructions from the Group to vote in concert with the Group and majority of the Board of Directors are representatives from the Company.

(b) This entity is a joint venture as the Group has joint control over the entity under the joint arrangement with all parties of the agreement and has right to the net assets of this entity.

SUSTAINABILITY REPORT 2025

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INTRODUCTION

ABOUT THIS REPORT

This Sustainability Report ("**Report**") addresses only the Group's electrical and electronic home appliance distribution activities for the financial year from 1 October 2024 to 30 September 2025 ("**FY2025**"), as property holdings and property development activities were minimal. Joint venture activities were excluded from this Report as the Group does not have full operational control.

No restatements were made to the prior year's report except for FY2024's figures on (i) Scope 2 emissions on page 11, (ii) electricity consumption on page 12 and (iii) water consumption on page 13, which have all been revised to exclude tenant usage as it is outside the Group's operational boundary, in accordance with the Greenhouse Gas ("**GHG**") Protocol Corporate Accounting and Reporting Standard ("**GHG Protocol**")'s control approach and GRI 2-2 reporting boundary requirements.

An electronic edition of this Report is made available for download on our website at https://casa.sg and the website of the SGX-ST at www.sgx.com.

STANDARDS AND FRAMEWORK

The Report was prepared with reference to the Global Reporting Initiative ("**GRI**") Standards 2021. We chose the GRI Standards as it is the most widely used and internationally accepted sustainability reporting framework. The Group continues to adopt the recommendations of the Task Force on Climate-Related Financial Disclosures ("**TCFD**") established by the Financial Stability Board to guide its climate-related disclosures.

EXTERNAL ASSURANCE

We have not obtained any independent assurance on the information being reported this year but we will consider doing so in the future. The Group remains committed to embedding sustainability initiatives across its business processes to advance its environmental, social and governance ("**ESG**") performance. Updates on our progress will continue to be shared through our annual sustainability reports.

The Sustainability Report has been subjected to review according to the risk-based internal audit plan approved by the Audit Committee.

FEEDBACK

We welcome stakeholders to provide us with feedback and suggestions on this Report. You may contact us at corporate@casa.com.sg.

BOARD STATEMENT

DEAR SHAREHOLDERS,

The Board of Directors ("**Board**") is pleased to present the Group's Sustainability Report ("**SR**") for the financial year ended 30 September 2025 ("**FY2025**"). Sustainability governance of the Group is led by the Board of Directors and supported by all levels in the organisation.

For FY2025, our revenue remained broadly stable, following the normalisation observed in FY2024 after the GST increase. While there was a slight decrease compared to the previous year, this reflects broader market conditions. We remain optimistic and continue to broaden our brand portfolio and distribution channels to ensure Casa's products remain accessible and relevant to a wide range of customers.

Our brand, ELBA, achieved a significant milestone by winning the Trusted Brand Gold Award from Reader's Digest for the fourth consecutive year. This continued recognition reflects the strong consumer confidence in ELBA and reinforces our dedication to delivering quality, reliability, and consistent value in our products and services.

The Group continues to navigate challenges arising from rising operating costs, evolving sustainability expectations by stakeholders, energy efficiency requirements, and intensified competition in Singapore. In response, we are focused on strengthening brand relevance and customer reach through targeted product innovation and channel optimisation.

Building on existing efforts to minimise our environmental impact through energy and water conservation, the Group has introduced new initiatives to further reduce its carbon footprint and operational waste. These include enhancements in delivery fleet efficiency and product selection, reflecting our commitment to responsible growth. We continue to collaborate closely with our suppliers and brand principals, while actively seeking new partners to source environmentally responsible products that remain competitively priced.

In FY2025, the Group reviewed its material ESG factors against industry peers. This review reaffirmed the relevance of existing topics and identified "**Waste**" as a new material topic, recognising its significance within the Group's value chain due to the environmental impact associated with packaging and electronic waste ("**e-waste**"). The Group participates in the national E-Waste Producer Responsibility Scheme and will continue to strengthen its waste management practices to ensure it meets its obligations. The Group also conducted a qualitative scenario analysis to enable understanding and evaluate the Group's resilience under different climate scenarios and managing long-term sustainability risks.

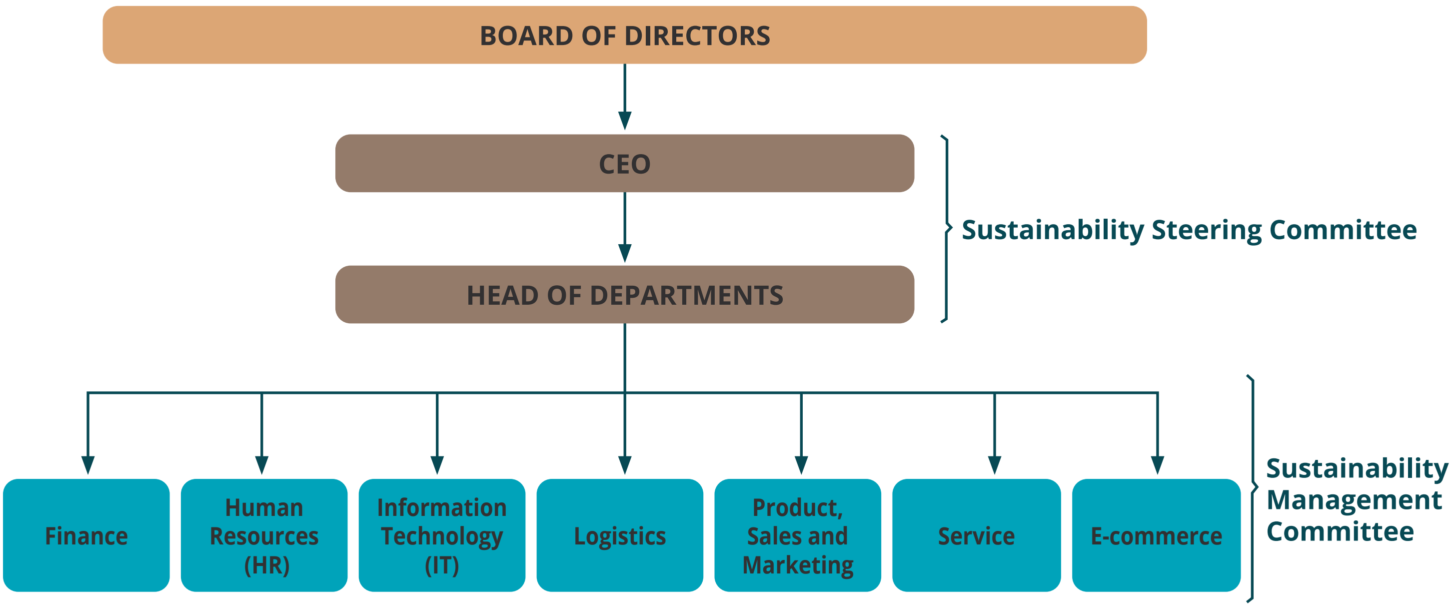
Sustainability remains a cornerstone of the Group's operations. We recognise that it encompasses not only environmental stewardship, but also the well-being of our employees, customers, and communities. We are committed to maintaining a safe, inclusive workplace and ensuring that all products meet regulatory safety standards. Through community initiatives and partnerships, we continue to promote mental well-being and foster connection and support within the communities we serve.

We sincerely appreciate the ongoing support of our stakeholders and remain committed to advancing sustainability initiatives that benefit both our business and stakeholders.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Board is ultimately responsible for the strategic direction of Casa's sustainability approach. The Board is supported by the Sustainability Steering Committee which is chaired by the CEO and comprises Casa's head of departments. This permanent committee oversees various aspects of Casa's operations and is responsible for formulating Casa's sustainability approach and framework.

The Sustainability Management Committee comprises representatives from the seven business divisions and is responsible for the implementation of sustainability initiatives and monitoring of Casa's ongoing sustainability performance.



BOARD OF DIRECTORS

1. Determine, approve material ESG matters
2. Oversee ESG performance of the company
3. Conduct periodic reviews of the company; guide management
4. Approve SR for publication

SUSTAINABILITY STEERING COMMITTEE

1. Assess and develop inventory of material matters
2. Conduct/Engage with concerned stakeholders
3. Prioritise Material Sustainability Matters
   a. Present to board
   b. Monitor sustainability performance and analyse performance data
   c. Guide the working team
4. Appraise board on draft, seek guidance
5. Submit SR to regulators and publish

SUSTAINABILITY MANAGEMENT COMMITTEE

1. Seek guidance from management on SGX requirement and reporting guidelines
2. Familiarise with KPI, data collection techniques
3. Collect, collate and process data
4. Present data to management for review and participate in all sustainability related event

STAKEHOLDER ENGAGEMENT

Casa identifies its key stakeholders based on their level of influence and dependence on the Group's business. Casa adopts both formal and informal channels of communication, online and offline, to better understand and respond to their evolving needs. For FY2025, there were no changes to our identified stakeholder groups, or their key concerns and our engagement approach remains consistent with the previous year. The following table highlights our key stakeholders, their key concerns and mode of engagement.

Key Stakeholders	Key Topics of Interest	Engagement Platforms	
Employees	• Employee engagement • Talent retention and attraction • Employee safety and well-being • Employee training • Safe work environment	• Regular dialogues (online and offline) • Regular floor walks • Performance appraisal & staff recognition • Whistle-blowing mechanism	• Employee bonding room • Regular product update
Shareholders	• Financial performance • Corporate governance • Sustainability efforts	• Half-yearly financial results announcements • Annual General Meeting ("**AGM**") • Public announcement via SGXNET • Annual Sustainability Report • Corporate website	
Customers	• Customer satisfaction • Quality products and services • Available feedback platforms	• Customer / dealers feedback / satisfaction survey • Regular dealers' engagement (online and offline) • Product testing & certification • Our brands' websites and Casa eShop • Casa brands' social media platforms e.g. Facebook, Instagram, TikTok	• Feedback handling through email / phone calls / messaging • Concept Corners at major retailers' store
Suppliers	• Product quality assurance • Product pipeline • Supply chain management	• Regular interaction (online and offline) • Suppliers selection • Third party certification • Physical and virtual trade show	
Community	• Clean and safe environment • Well-being of our community	• Reduce consumption of resources and expand recycling initiatives • Employee community programmes and initiatives	
Regulators	• Compliance	• Government publication/ written communication • Code of conduct for employees	

MATERIALITY ASSESSMENT

The Board engaged an experienced professional service provider to facilitate identification of material ESG Topics, Climate-related Risks and Opportunities and support the preparation of its sustainability report.

In FY2025, the Group refreshed its assessment of its material ESG factors and reaffirmed that the previously identified topics remain relevant and aligned with its strategic priorities with the addition of waste as a material topic. Although the Group does not generate large volumes of operational waste, the handling of packaging materials and end-of-life electronic products is recognised as an area where our activities can have environmental impact. Casa participates in the national E-waste Producer Responsibility Scheme as part of its commitment to managing waste in its value chain.

The following aspects of ESG are therefore considered material for the Group to build a sustainable business and are the focus of this Report.

No.	Key Issues	GRI Reference
ENVIRONMENT		
1	Energy Consumption	GRI 302: Energy
2	Climate & Environment	GRI 305: Emission
3	Waste Management (New)	GRI 306: Waste (New)
SOCIAL		
4	Employee Well-being and Engagement	GRI 401: Employment
5	Occupational Health and Safety (OHS)	GRI 403: Occupational Health and Safety
6	Training and Career Development	GRI 404: Training and Education
7	Career Progression and Equal Opportunity	GRI 405: Diversity and Equal Opportunity
8	Non-discrimination	GRI 406: Non-discrimination
9	Customer Health and Safety	GRI 416: Customer Health and Safety
GOVERNANCE		
10	Economic Performance	GRI 201: Economic Performance
11	Anti-Corruption	GRI 205: Anti-Corruption

SUMMARY OF SUSTAINABILITY PERFORMANCE INDICATORS

Material Topics And Indicators	Reporting Period	
	FY2025	FY2024
ENVIRONMENT		
Total Carbon Emissions (tonnes CO_2 equivalent)	186	182[1]
Scope 1 Mobile Fuel Combustion (tonnes CO_2 equivalent)	43	43
Scope 2 Purchased Electricity (tonnes CO_2 equivalent)	143	139[1]
GHG Emissions Intensity (tonnes CO_2 equivalent/ Revenue)	0.009	0.009[1]
Fuel Consumption (Litres)	17,446	17,049
Electricity Consumption (kWh)	361,424	336,942[2]
Total Energy Intensity (kWh/ Revenue)	0.026	0.024[2]
Water Consumption (m^3)	900	976[2]
Water Usage Intensity (m^3/ Revenue)	0.00004	0.00004[2]
Waste Generated (Tonnes)	6,248	NA
Waste Recycled (Tonnes)	6,198	
SOCIAL		
Total Employee(s)	89	95
Male	51	54
Female	38	41
Number of Board of Directors	5	5
Average Training Hours Per Employee	7.6	4.6
Number of:		
Work Injuries that Resulted in Work Injury Insurance Claims	0	0
Complaints Regarding Discriminatory Practices in Workplace	0	0
Product Defects that Resulted in Product Liability Insurance Claim	0	0
Incidents of Non-compliance with Regulations and/ or Voluntary Codes Concerning the Health and Safety Impacts of Products and Services	2	0
Major Safety Issues and Negative Feedback	0	0
Incidents Concerning Breaches of Customer Privacy and Losses of Customer Data	0	0
GOVERNANCE		
Total Confirmed Incidents of Corruption and Action Taken	0	0
Total Non-compliance with Laws and Regulations	0	0

[1] *FY2024 emission figures have been restated to exclude tenant electricity usage in line with the GHG Protocol's control approach, which includes only emissions from activities within the Group's operational control.*

[2] *FY2024 electricity and water consumption figures have been restated to exclude tenant's usage in line with GRI 2-2 reporting boundary requirements, which require reporting only for entities owned or controlled by the Group.*

EMISSIONS

The Group recognises the growing urgency of global climate concerns and remains committed to reducing its environmental footprint through both operational improvements and product stewardship. In FY2025, new initiatives were introduced to support this commitment including the replacement of conventional delivery vans with electric vehicles ("**EVs**"), discontinuation of products with lower energy efficiency ratings, and intensified efforts to source energy and water efficient appliances. These build on our existing practices such as using environmentally friendly packaging and promoting sustainable consumption through our product offerings.

We believe that customer education plays a vital role in reducing household emissions. Through our product and media platforms, we continue to promote practical energy- and water-saving tips, such as operating appliances on full load and switching off electrical devices and water outlets when not in use, to help customers lower their carbon footprint.

The Group adopts the recommendations of the TCFD in managing climate-related risks and opportunities in FY2025. We are also working towards alignment with the International Sustainability Standards Board ("**ISSB**") S2 climate-related disclosure requirements to support future reporting, in line with Singapore's enhanced sustainability reporting regulations, which will mandate compliance by FY2030.

GOVERNANCE	RISK MANAGEMENT
• Climate-related risks and opportunities, along with associated metrics, have been presented to the Board of Directors. Oversight of climate-related matters is embedded within the Board's broader sustainability governance responsibilities. • The Sustainability Committee is responsible for managing climate-related risks and opportunities, including the development and execution of relevant policies and processes. • In FY2025, training and workshops were conducted with the Board of Directors and Management to (1) review the Group's climate-related scenario analysis and (2) understand the results of a gap assessment against ISSB S2 disclosure requirements, enhancing awareness and preparedness for upcoming regulatory requirements.	• Climate-related risks and opportunities have been integrated into the Group's overall risk management framework. • The Group's risks, impacts, and action plans are reviewed at least annually, with physical and transition climate risks assessed in accordance with the Group's risk parameters
STRATEGY	**METRICS**
• In FY2025, the Group conducted a review of its climate-related risks and added two new risks to its assessment, complementing existing risks which remain relevant to the business. This update reflects evolving market dynamics and sectoral insights. • Climate-related risks and opportunities continue to be reviewed by the Management and the Board of Directors on a regular basis. • A qualitative scenario analysis was conducted to evaluate the potential impact of climate-related risks on the business. This included aligning the time horizons and applying the Intergovernmental Panel on Climate Change ("IPCC")'s Shared Socioeconomic Pathway ("SSP") scenarios to model plausible climate pathways, enabling the Group to evaluate resilience under varying conditions.	• The Group reports Scope 1 and Scope 2 greenhouse gas emissions and discloses material climate-related risks. • The Group will work towards alignment with the ISSB S2 climate-related disclosure requirements for future reporting, in line with Singapore's enhanced sustainability reporting regulations by FY2030.

In FY2025, the Group refreshed its climate-related risks and opportunities to reflect evolving market dynamics, regulatory developments, and sectoral insights. To facilitate this analysis, a qualitative scenario analysis was conducted to assess the potential impacts of these risks under different climate pathways and time horizons.

The analysis was guided by the SSPs developed by the IPCC. SSP1 (Sustainability) and SSP5 (Fossil-fueled Development) were selected to represent low emission and high emission pathways respectively, enabling the Group to evaluate both transition and physical risks under contrasting global pathways.

Each climate-related risk was assessed using the Group's internal risk rating framework, which considers impact severity and escalation protocols. This approach ensures consistency with the Group's broader risk management practices and supports prioritisation of climate-related risks across operational and strategic planning.

This exercise supports the Group's ongoing efforts to integrate climate resilience into its governance and risk oversight processes. The table below summarises the results of the scenario analysis, including the time horizon in which each risk is expected to have the most significant impact.

<table>
<tr><th colspan="5">Parameters</th></tr>
<tr><td>Countries in Scope</td><td colspan="4">• Singapore
• Malaysia</td></tr>
<tr><td>Time Horizons</td><td colspan="4">• Short term: 2030
• Medium term: 2040
• Long term: 2050</td></tr>
<tr><td></td><td colspan="2">SSP1</td><td colspan="2">SSP5</td></tr>
<tr><td rowspan="2">Key Assumptions</td><td colspan="2">Low carbon scenario, high focus on sustainability</td><td colspan="2">High carbon scenario, high focus on economic growth and has a heavy reliance on fossil fuels</td></tr>
<tr><td colspan="2">The increase in temperature is kept below 2°C</td><td colspan="2">The increase in temperature is between 4.7°C to 5.1°C</td></tr>
<tr><td></td><td>Low</td><td colspan="2">Medium</td><td>High</td></tr>
<tr><td>Risk Ratings</td><td>Impact can be readily absorbed but some management effort is required.

Impact can be easily absorbed without requiring management effort.</td><td colspan="2">Impact requires a high level of management attention/ effort and resources to rectify.

Impact cannot be managed under normal operating conditions,requiring moderate level of resource and management input.</td><td>Disaster with potential to lead to business collapse and requiring total management attention/ effort to rectify.</td></tr>
</table>

	Climate-Related Risk	Scenario/ Time Horizon of Impact		Financial Impact
		SSP1	SSP5	
Physical	**Acute – Extreme Weather Events** Increased severity of extreme weather events such as floods, heatwaves and droughts may reduce product efficiency, thereby negatively impacting the Group's revenue.	**Low Risk** Short – Medium term	**Low – Medium Risk** Medium – Long term	Increased costs, reduced asset value
	Chronic – Rising Sea Levels Rising sea levels represent a long-term, gradual increase in ocean height caused by global warming, leading to persistent flooding, coastal erosion, and infrastructure damage.	**Low Risk** Short – Medium term	**Low – Medium Risk** Medium – Long term	Increased costs
	Chronic – Rising Mean Temperatures Rising mean temperatures could cause higher energy costs for cooling, increased thermal stress and health risks for employees and reduced work productivity.	**Low Risk** Short – Medium term	**Low – Medium Risk** Medium – Long term	Increased costs
Transition	**Policy & Legal – Tightening Regulations** Inability to adapt to tightening local regulations on Greenhouse Gas Emissions, including carbon pricing and energy standards, may result in non-compliance.	**Low Risk** Short – Medium term	**Low – Medium Risk** Medium – Long term	Increased costs
	Technology – Greener Assets and Products/Services Existing assets may become obsolete as greener alternatives are required, leading to higher depreciation and replacement costs.	**Medium Risk** Medium – Long term	**Low Risk** Medium – Long term	Increased costs, reduced asset value
	Market – Shifting Consumer Preferences Shifting consumer preferences toward sustainable products may reduce revenue and attract negative stakeholder attention if the supply chain is not managed responsibly.	**Medium Risk** Short – Medium term	**Low Risk** Medium – Long term	Reduced revenue
	Market – Rising Material Costs Rising material costs from higher raw material and energy prices may increase pass-through costs.	**Low Risk** Short – Medium term	**Low – Medium Risk** Medium – Long term	Increased costs, reduced revenue
	Reputation – Stakeholder Climate Expectations Increasing stakeholder expectations for companies to integrate climate-related risks into business decisions may affect investor confidence and partnerships.	**Low – Medium Risk** Short – Medium term	**Low Risk** Medium – Long term	Reduced revenue

ENVIRONMENTAL

In recognising the impact of climate-related risks, the Group is actively pursuing opportunities to reduce emissions, improve operational efficiency, and support long-term sustainability. Key initiatives introduced or expanded in FY2025 include the following:

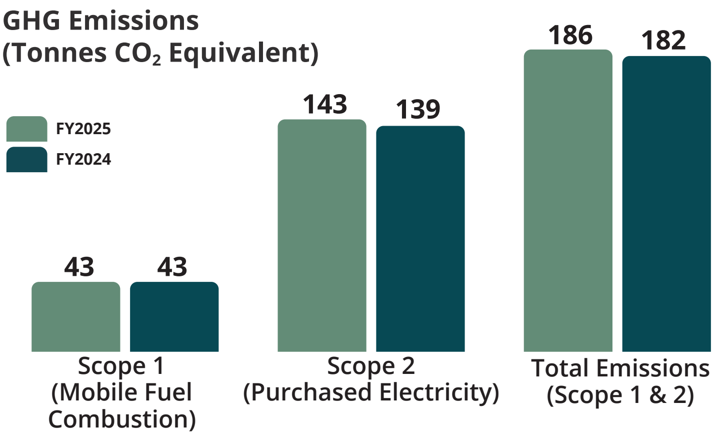
Opportunity Category	Initiative undertaken by Casa
Resource efficiency	Replacement of conventional delivery vans with EVs
	Continuous sourcing of energy- and water-efficient products by the procurement team
	Modified water dispensing systems to reduce spills and water wastage
Energy source	Ongoing assessment of solar energy integration, pending regulatory approval
Products and Services	Discontinuation of products rated with only two energy efficiency ticks
Markets	Purchase of EVs through OCBC Bank's green financing programme

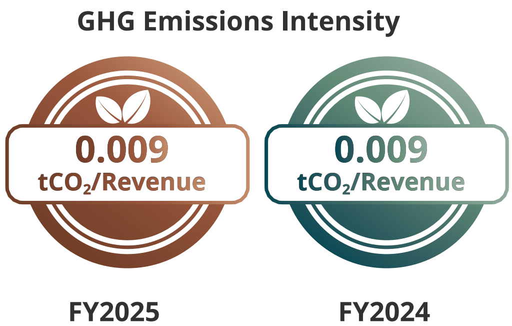
PERFORMANCE AND TARGETS

The Group uses GRI 305: Emissions as the primary metric to assess climate-related risks and opportunities. Scope 1 and Scope 2 GHG emissions are disclosed annually as part of our commitment to transparent reporting. The Group will continue to evaluate its emissions before determining a reasonable target where applicable.

The Group's Scope 1 and 2 carbon dioxide ("**CO_2**") emissions are detailed below:

	FY2025	FY2024
Total Carbon Emissions (tonnes CO_2 equivalent) [3]	186	182[4]
Scope 1 Emission(s)		
• Mobile Fuel Combustion[5]	43	43
Scope 2 Emission(s)		
• Purchased Electricity (Location-based)[6]	143	139[4]
GHG Emission Intensity (total CO_2 / Revenue)	0.009	0.009





[3] *GHG emissions are derived in accordance with the requirements of the GHG Protocol. The Global Warming Potential dataset is based on the 2023 IPCC Sixth Assessment Report. The equivalent CO2 emissions for electricity based on the operating margin factors from the Energy Market Authority of Singapore.*
[4] *FY2024 emission figures have been restated to exclude tenant electricity usage in line with the GHG Protocol's control approach, which includes only emissions from activities within the Group's operational control.*
[5] *Mobile fuel combustion is primarily fuel used consumed by forklifts and motor vehicles.*
[6] *Purchased Electricity is primarily location-based with data derived from the national grids of Singapore.*

Total GHG emissions for FY2025 at 186 tCO_2 is slightly higher than FY2024's 182 tCO_2 after restatement.

The increase is primarily due to higher Scope 2 emissions from increased energy demand driven by prolonged hot weather and business activities such as showroom clearance sale events that took place in FY2025.

The Group maintained its emissions intensity for FY2025. Management is committed to improving its emissions posture and has begun replacing conventional delivery vans with electrical vehicles while also awaiting regulatory approval for solar power integration into our operations.

In FY2026, the Group aims to maintain its GHG emissions intensity ratio and will work towards setting quantitative emissions reduction targets aligned with operational feasibility and enhanced climate disclosure requirements over the longer term.

ENERGY

The Group continues to implement energy-saving measures across its operations, with a focus on fleet electrification, facility upgrades, and behavioural changes. These efforts aim to reduce operational energy consumption and support the Group's transition towards lower-carbon operations. In addition to operational initiatives, Casa strives to offer products that are both eco-friendly and cost-effective. Most electrical appliances carried by Casa, particularly refrigerators, are rated with 5 ticks for energy efficiency under Singapore's energy labelling scheme.

ENERGY

- Progressive conversion of commercial van and lorry fleet to EVs to reduce fuel consumption and emissions
- Installation of solar panels on warehouse rooftop to supplement energy needs and reduce reliance on grid electricity
- Regular servicing of machinery and equipment to maintain optimal energy efficiency and extend operational lifespan
- Implementing reminders to switch off idle equipment and facilities
- Use of energy-efficient LED lighting
- Switching off lights and air-conditioning in offices and common areas when not in use

PERFORMANCE AND TARGETS

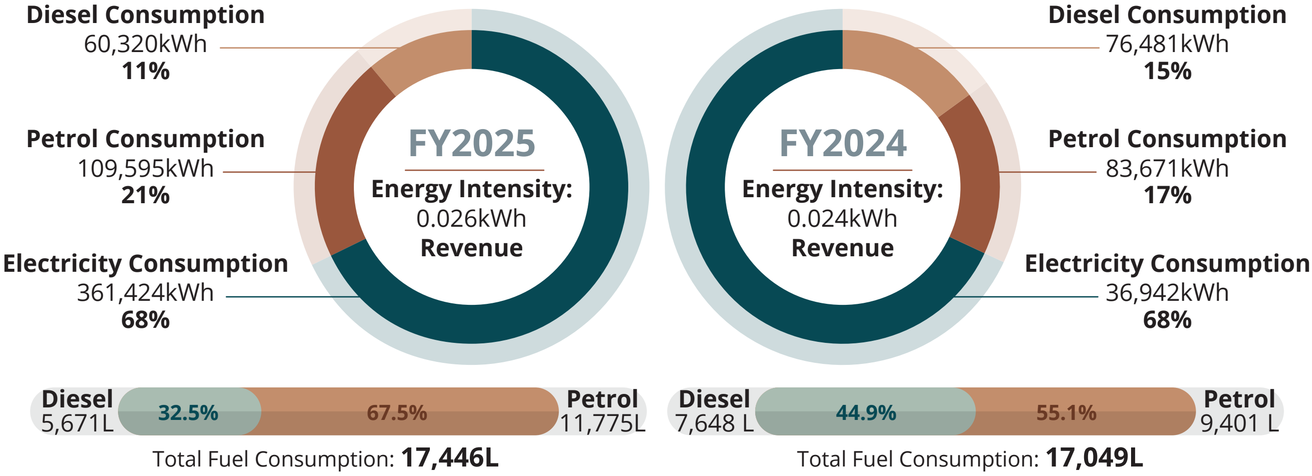
	FY2025	FY2024
Fuel Consumption (L)	17,446	17,049
Electricity Consumption (kWh)	361,424	336,942[7]
Energy Intensity (kWh/ Revenue)	0.026	0.024[7]

In FY2025, the total electricity consumption of 361,424 kWh is higher than FY2024's consumption of 336,942 kWh after restatement. This increase is largely due to higher energy demands as a result of prolonged hot weather and business activities including showroom clearance sale events during the financial year as well as electricity usage for EV charging.

[7] *FY2024 electricity consumption figure has been restated to exclude tenant's usage in line with GRI 2-2 reporting boundary requirements, which require reporting only for entities owned or controlled by the Group.*

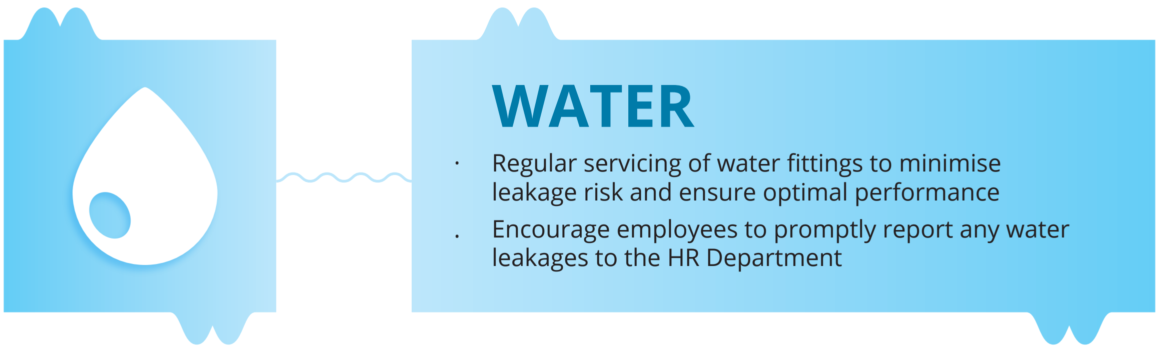
ENVIRONMENTAL

In FY2026, the Group aims to maintain its energy intensity ratio and over the longer term, work towards setting quantitative energy reduction targets aligned with operational feasibility and enhanced regulatory expectations. During the year, the Group has initiated steps to improve energy efficiency and transition to renewables, including investments in solar power (pending regulatory approval) and replacing conventional delivery vans with EVs.



WATER

Water conservation remains a priority across the Group's operations. Casa focuses on system upgrades and employee engagement to minimise water wastage. These efforts contribute to resource efficiency and support the Group's broader environmental goals. Casa also ensures that the water-related products it carries, such as faucets, washing machines, and dishwashers, generally meet 3-tick water efficiency ratings. This supports customers in reducing household water consumption while promoting sustainable product choices.



PERFORMANCE AND TARGETS

	FY2025	FY2024
Water Consumption (m^3)[8]	900	976[9]
Water Intensity (m^3/ Revenue)	0.00004	0.00004[9]

8 *The Group's water consumption is estimated using its fixed monthly payment under a long-standing arrangement where the tenant pays the remaining water bill. The proportion of the Group's contribution to the total water bill is applied to the total measured water consumption (Casa + tenant) to calculate the Group's estimated usage.*

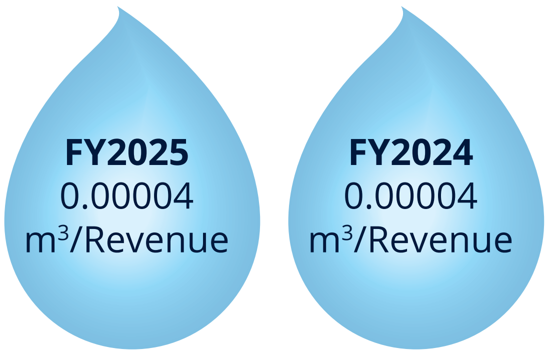
9 *FY2024 water consumption figure has been restated to exclude tenant's usage in line with GRI 2-2 reporting boundary requirements, which require reporting only for entities owned or controlled by the Group.*

In FY2025, total water consumption decreased by approximately 8% following the implementation of enhanced water management practices such as the installation of low-flow fixtures in taps and toilets. Additionally, employees were actively encouraged to adopt responsible water-saving practices such as turning off taps when not in use and promptly reporting any leaks. Overall, water intensity remained unchanged in FY2025.

The Group will continue to track and monitor its water usage to identify opportunities for improvement and ensure sustainable water management practices. Operational controls and infrastructure upgrades such as improved water dispensers and regular servicing will support ongoing efforts to minimise wastage across the Group's facilities. In FY2026, the Group aims to maintain its water intensity ratio and, over the longer term, work towards setting quantitative reduction targets aligned with operational feasibility.

WATER CONSUMPTION (m^3)

WATER USAGE INTENSITY (m^3/Revenue)



WASTE

Due to the nature of the Group's business, which involves the sale and delivery of household appliances, packaging and e-waste have the potential to generate significant environmental impacts. It is therefore imperative that the Group manages its waste responsibly. General waste is managed by a licensed refuse service provider, while e-waste is collected by ALBA, a National Environment Agency ("**NEA**") – authorised organisation, to ensure proper treatment and recycling. Additionally, Casa is a participant in the E-Waste Producer Responsibility Scheme and offers free take-back service on a one-for-one basis upon delivery of new appliances. Informational posters are displayed at showroom and logistics office entrances to inform staff members and customers about this service and promote environmental responsibility.

Example of poster informing customers about the 1-for-1 take-back scheme

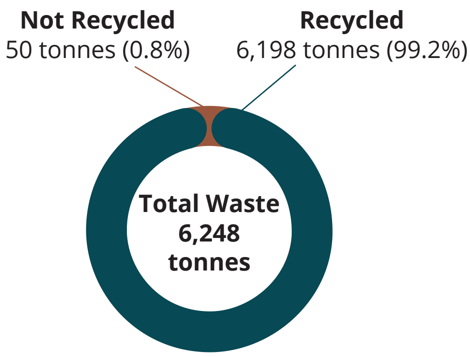
Packaging is designed with eco-friendliness and biodegradability in mind, using recyclable materials clearly labelled with the 3Rs (Reduce, Reuse, Recycle) icon. This icon is also imprinted on delivery orders to encourage proper disposal by customers.

PAPER & OFFICE WASTE

- Promote double-sided printing to reduce paper consumption
- Reuse paper with single-sided printing where feasible
- Implement paperless processes through digital documentation
- Recycle used toner cartridges
- Encourage use of sustainable items to reduce environmental impact

PERFORMANCE AND TARGETS

	FY2025	FY2024
Total Waste Generated (Tonnes)		
• Non-Hazardous Waste	6,248	
Waste Diverted from Disposal (Tonnes)		NA
• Waste Recycled	6,198	
Waste Directed to Disposal (Tonnes)		
• Waste Incinerated	50	



In FY2025, the Group generated 6,248 tonnes of non-hazardous waste comprising of operational and electronic waste of our products. Operational waste are managed by our general waste contractor while e-waste such as refrigerators, washing machines, and dryers are collected by ALBA for recycling and disposal in accordance with regulatory requirements.

The Group will monitor its waste generation to identify areas for reduction and improved waste management practices. We remain committed to ensuring that all waste treatment and disposal methods comply with regulatory requirements, thereby promoting environmental responsibility and supporting sustainable operations. In parallel, the Group will continue to reassess our long-term goals for product packaging as part of its broader strategy to enhance sustainability practices. This review aims to identify opportunities for improving the environmental and social impacts associated with packaging across the entire product lifecycle.

SOCIAL - OUR PEOPLE

The Group recognises that its people are central to delivering quality service and sustaining long-term business success.

The Group is committed to fostering a respectful, inclusive, and performance-oriented workplace culture, guided by the CASA Employee Code which promotes values such as respect, humility, optimism, and trust.

R — **Respect**
I respect my colleagues regardless of their job title. Their opinions and views matter to me.
I respect their culture, language and time. I respect the Casa Values.

E — **Energy**
I have positive energy. I am cheerful and friendly towards everyone. I connect with and get to know my colleagues. I always smile and greet everyone.

A — **Action-oriented**
I am proactive and strive to anticipate issues before they happen. I lead by example and walk the talk (turn my words into actions and deeds)

C — **Considerate and Courteous**
I jump in to help my colleagues who need help. I give guidance when needed. I am always polite.

H — **Humble**
I am humble. I accept that I don't know everything and am not always right. I am open and receptive to feedback.

O — **Optimistic**
I see the glass half-full, not half-empty. I believe there is a creative solution to every problem and do my utmost to find it.

U — **Understanding**
I am non-confrontational in my approach. I listen with an open mind and genuinely try to help and resolve issues quickly.

T — **Trustworthy**
I am trustworthy. My colleagues can trust me to get the job done. Likewise, I can trust my colleagues to do the same.

EMPLOYMENT

The Group's employees play a vital role in delivering quality solutions and ensuring a positive customer experience. Recognising that our people are our greatest asset, the Group remains committed to their development and upholds equal opportunity principles across all employment practices.

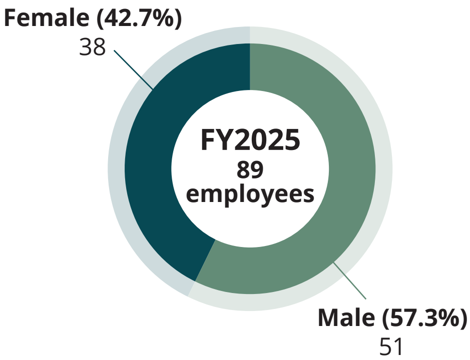
To attract, retain, and motivate talent, the Group aligns its rewards framework with individual performance, professional competence, experience, and overall business outcomes. Annual appraisals are conducted to support fair evaluation and maintain a competitive compensation structure.

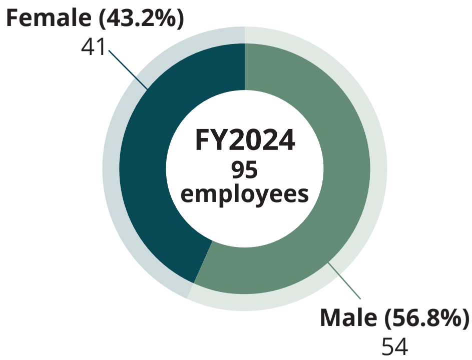
The Group fosters a respectful and collaborative workplace culture, with clear procedures in place to address employee grievances. Management maintains open lines of communication through regular meetings, email updates, and mobile chat groups, helping to build trust, encourage cooperation, and strengthen team cohesion.

As of 30 September 2025, we have a total of 89 employees including 88 full-time employees and 1 part-time employee.

The breakdown is as shown below:

	Gender	FY2025	FY2024
		Total Headcount	
Employees	Male	51	54
	Female	38	41
Board of Directors	Male	5	5
	Female	-	-





FY2025 Resignations			
Gender	**Male**	**Female**	**Total**
Total Resignations	18	15	33
Age Group	**Below 30**	**30 to 50**	**Over 50**
Number of Resignations	9	13	11
Percentage of Resignations	27%	39%	34%

FY2025 New Hires			
Gender	**Male**	**Female**	**Total**
Total New Hires	12	15	27
Age Group	**Below 30**	**30 to 50**	**Over 50**
Number of New Hires	13	9	5
Percentage of New Hires	48%	33%	19%

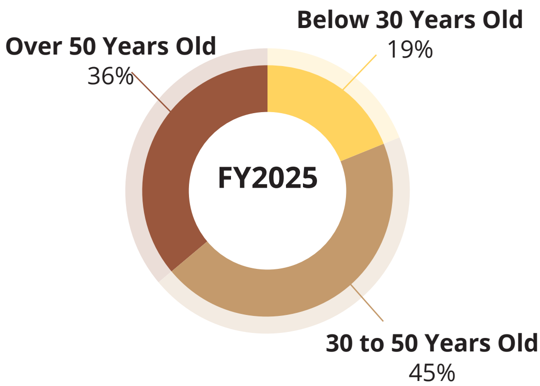
The Group is committed to fostering a diverse and inclusive workplace where all employees are treated fairly. Hiring decisions are based on merit, skills, and the ability to perform job responsibilities, with the aim of building a workforce that reflects a broad range of perspectives and experiences. As of FY2025, all directors on the Board are currently male. To strengthen gender diversity at the leadership level, the Board is actively seeking to appoint a suitably qualified female director.

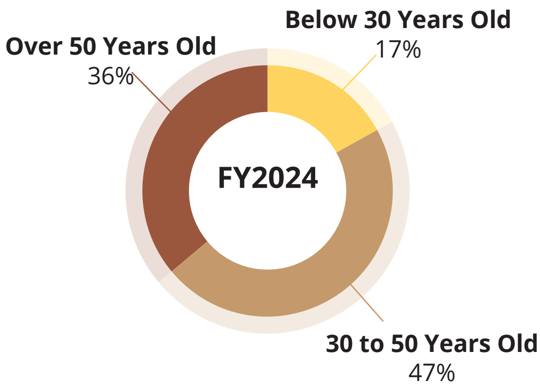
The Group strives to create an environment where every employee feels respected, valued, and empowered to contribute meaningfully. Employees who feel they have been treated unfairly are encouraged to raise their concerns with the Human Resources Department. Open communication and structured support channels are in place to address workplace issues constructively.

No complaints related to discriminatory practices were received during the reporting period.

SOCIAL - OUR PEOPLE

		FY2025	FY2024
		Full Time	
Employees	Below 30 years old	19%	17%
	30 to 50 years old	45%	47%
	Over 50 years old	36%	36%
Board of Directors	Below 30 years old	0	0
	30 to 50 years old	40%	40%
	Over 50 years old	60%	60%

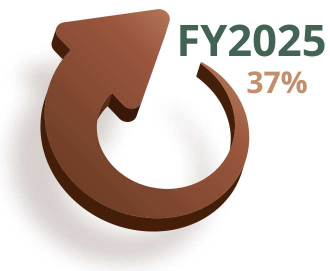




PERFORMANCE AND TARGETS

The Group recorded a 2% increase in staff turnover rate[10] compared to FY2024. This was primarily driven by voluntary resignation where employees received better opportunities, as well as individuals electing career breaks or resigning due to personal reasons such as family issues.

FY2025 Performance	FY2024 Performance
Turnover rate 37%	Turnover rate 35%



FY2025 Performance	FY2024 Performance
Zero complaints regarding discriminatory practices in workplace	Zero complaints regarding discriminatory practices in workplace

The Group will work towards improving retention efforts and reducing turnover over time. The Group remains committed to upholding fair employment practices and maintaining zero complaints related to workplace discrimination. As part of its broader people strategy, the Group will continue to foster a respectful, inclusive, and performance-driven culture aligned with its CASA Employee Code.

[10] *Turnover rate = [(No. of turnovers in the current FY) – (No. of turnovers in the previous FY)] / No. of turnovers in the previous FY*

EMPLOYEE BENEFITS

Apart from government-regulated leave, the Group also provides family care leave, compassionate leave and birthday leave to all employees, both full-time and part-time.

All employees are entitled to maternity leave and paternity leave. In FY2025, 4 employees (1 male and 3 females) took parental leave. Of these, 3 returned to work within the reporting period while one remains on maternity leave as of 30 September 2025.

The Group continues to support work-life balance and aims to maintain a 100% return-to-work rate for employees following parental leave.

TRAINING AND EDUCATION

To remain competitive and future-ready, the Group invests in continuous learning and skills development for its workforce.

In FY2025, the Group focused on upskilling initiatives to enhance office staff productivity and improve workplace safety for technicians. This included mandatory training such as the Perform Work at Height course and the Construction Safety Orientation course. Additionally, we offer an orientation program for new employees, providing them with an introduction to their roles, colleagues, and company culture. This structured onboarding approach supports a smooth transition and reinforces alignment with the Group's organisational values and expectations.

PERFORMANCE AND TARGETS

In FY2025, the Group recorded a 3-hour increase in average training hours compared to the prior year, reflecting its continued emphasis on upskilling initiatives. Employees were assigned to attend targeted enhancement and foundational courses aligned with their respective job scopes.

Employee Category	Male		Female		Average Training Hours
	Number of Employees	Training Hours	Number of Employees	Training Hours	
Staff Employees	42	538	29	39	8
Supervisor	3	9	2	0	2
Middle Management	3	27	7	28	6
Senior Management & Above	3	39	0	0	13

FY2025 Performance	FY2024 Performance
Average of 7.6 hours of training for staff in various roles	Average of 4.6 hours of training for staff in various roles

The Group aims to maintain its average training hours in FY2026, ensuring continued investment in workforce development and operational capability.

SOCIAL - OUR PEOPLE

TALENT ATTRACTION AND RETENTION

Performance appraisals provide a structured platform for open dialogue between employees and managers, allowing staff to share feedback, raise concerns, and discuss career aspirations. This open communication supports employee development, motivation, issue resolution, succession planning, and retention — contributing to stronger team dynamics and overall organisational performance. In FY2025, 100% of eligible employees received performance appraisals[11].

Employees are rewarded based on performance, competency, and experience. Remuneration is determined by individual contributions, role responsibilities, and the Group's overall results. Annual appraisals are conducted to ensure compensation remains competitive and aligned with market benchmarks.

We commended and rewarded our staff for their great service and received customers' compliments. During the year, two employees received top reviews on Casa's Google Review page and ten technicians earned special commendations from customers for their professionalism and attitude. In recognition of their efforts, we presented awards to celebrate their achievements and encourage continued excellence.

OCCUPATIONAL HEALTH AND SAFETY

Workplace safety remains a top priority for the Group. Our approach is guided by legislative requirements and aligned with recognised industry safety standards. Casa is BizSafe Level 3 certified and has established a BizSafe Committee to oversee the implementation and maintenance of safety policies and practices across the organisation.

To ensure effective on-site supervision, the committee monitors alignment with industry-leading safety protocols. Its responsibilities include conducting inspections, preferably monthly, but at minimum once annually, and performing risk assessments by identifying hazards, evaluating exposure, and recommending appropriate control measures. The implementation of these measures aims to reduce or eliminate identified risks. All proposed controls are subject to approval by Management or the designated manager, with the committee working closely to ensure the risk register remains aligned with the Risk Management Code of Practice.

These structured processes support the identification, mitigation, and reporting of workplace risks. The Group also works closely with employees and stakeholders to communicate safety expectations and promote best practices across all operations.

During the year, all our employees undergo the annual Company Emergency Response Team ("**CERT**") training in emergency in fire incident workplace safety and first aid. This training ensures a comprehensive approach to safety within our workforce, fostering a culture of preparedness and competence.

[11] *The annual appraisal does not apply to staff under probation, on re-employment contracts, those who resigned before the appraisal period, or those who had salary adjustments or promotions near the appraisal cycle.*

PROMOTING HEALTH AND SAFETY

In FY2025, the Group continued to organise celebratory events to promote employee well-being and strengthen workplace camaraderie. These included the National Day Celebration to foster patriotism, the Christmas Celebration to nurture the Casa spirit, and the Chinese New Year Celebration to reinforce team bonds. Departments also held their own bonding sessions featuring activities, food, and drinks, helping to build stronger connections within teams. In support of healthier lifestyles, the Group maintained its monthly "Fruit Day" initiative, which continues to be well-received by staff.

PERFORMANCE AND TARGETS

In FY2025, the Group recorded zero reportable workplace injuries, reflecting the Group's continued emphasis on proactive safety measures and risk mitigation across its operations. The Group aims to maintain a zero-incident record for work-related injuries and reduce the risk of workplace safety incidents through ongoing supervision, training, and adherence to safety protocols.

FY2025 Performance	FY2024 Performance
Zero incident of work injuries that resulted in work injury insurance claims	Zero incident of work injuries that resulted in work injury insurance claims

CORPORATE SOCIAL RESPONSIBILITY

The Group's commitment to social responsibility extends to the communities where our employees live and work. Together with our staff, we contribute time, resources, and effort to support local non-profit organisations and community initiatives.

During the year, we have donated to Touch Community Services, raising funds for an organisation that aims to create a community where everyone is valued and empowered, focusing on various aspects of human development and well-being across different stages of life.

Additionally, we also donated to a charity golf tournament and dinner event organized by our industry association, the Radio and Electrical Traders Association of Singapore ("**RETAS**"), where the proceeds collected will be donated to Singapore Chung Hwa Medical Institution. This is in support of the institution providing free to low-cost treatment for the lower income families and in their education and research of Chinese medicine practices.

PRODUCT RESPONSIBILITY

CUSTOMER HEALTH AND SAFETY

The Group places strong emphasis on product safety and ensures that all home appliances sold comply with mandatory requirements prescribed by relevant regulatory agencies. Customer safety remains a top priority, and the Group acts promptly and responsibly to mitigate risks when potential issues arise.

In FY2025, two incidents of non-compliance concerning the health and safety impacts of products and services were recorded. The first involved a Ferroli-brand water heater, where the Public Utilities Board ("**PUB**") issued a warning following a customer's report of water quality concerns. The Group has rectified the issue by replacing the affected units. The second case concerned gas-related works completed without issuing the required "Safe to Use" statements, as advised by the Energy Market Authority ("**EMA**"). EMA conducted interviews with seven employees and instructed rechecks of all affected units. All eight units have since been inspected and confirmed safe for continued use.

The Group maintains product liability insurance to manage potential claims and, where practicable, seeks cost recovery from suppliers for defective products. These measures help safeguard the Group's operations while reinforcing its commitment to product safety and regulatory compliance.

OUR PERFORMANCE AND TARGETS

FY2025 Performance	FY2024 Performance
2 incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services	Zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services
Zero incidents of product defects that resulted in product liability insurance claims	Zero incidents of product defects that resulted in product liability insurance claims
Zero major safety issues and negative feedback	Zero major safety issues and negative feedback

The Group aims to maintain zero product liability insurance claims and prevent major safety issues or adverse customer feedback. The Group also remains committed to complying with applicable regulations and voluntary codes concerning the health and safety impacts of its products and services.

ECONOMIC PERFORMANCE

The Group aims to continuously create sustainable value for our customers and shareholders. An Enterprise Risk Management Framework has been established, reviewed by the Audit Committee, and approved by the Board of Directors. Regular reviews of business and operational activities are conducted to identify significant risks, enabling timely risk mitigation measures.

Details of the Group's financial performance in FY2025 can be found in the Financial Statements for Financial Year ended 30 September 2025 (pages 63 to 122).

ANTI-CORRUPTION AND CORPORATE GOVERNANCE

The Group remains committed to upholding strong corporate governance practices to protect the interests of its stakeholders.

We continue to foster an ethical working environment and promote professional conduct across all levels of the organisation. A Code of Conduct is in place and communicated to all employees, outlining clear expectations to ensure business practices are aligned with ethical standards. The policy also requires employees to declare annually any direct or indirect interests or relationships with external entities that may give rise to potential conflicts of interest.

In FY2025, there were no reported incidents of bribery, corruption, or extortion involving the Group's employees, and no disciplinary actions or reprimands were issued in relation to such matters.

The Group remains responsible for assessing the adequacy and effectiveness of its mitigating measures and continues to manage financial, operational, IT, compliance, and reputational risks as part of its corporate governance framework.

WHISTLE BLOWING POLICY

The Group has established a whistleblowing policy to support the detection and reporting of corporate malpractice and misconduct. The policy provides a structured framework for employees to raise concerns in good faith and with confidence, directly to the Chairman of the Audit Committee.

Details of the whistleblowing policy are made available to all employees. Through a defined procedure, all reported concerns are independently investigated and addressed with appropriate measures. The Chairman of the Audit Committee ensures, to the fullest extent reasonably practicable and within legal requirements, the confidentiality and anonymity of the reporting employee.

To preserve confidentiality, only the number of reported cases is tabled at the Audit Committee's half-yearly meetings. Full reports are submitted under confidential cover. In the event of serious concerns, the Chairman may escalate the matter to the Audit Committee via circulation or convene a special Audit Committee meeting.

The Audit Committee reviews each case, advises on appropriate action, and authorises follow-up measures. Where necessary, formal reports may be filed with relevant government authorities for further investigation or enforcement.

In FY2025, there was no case of whistle blowing reported.

GOVERNANCE

DEALINGS IN SECURITIES

The Company has adopted an internal code governing dealings in its securities. Directors and employees are prohibited from dealing in the Company's shares during the periods commencing one month before the announcement of the Group's half-year and full year results and ending on the date of announcement of such result, or when they are in possession of unpublished price-sensitive information on the Group. Employees are further advised not to deal with the Company's securities on short-term considerations and are expected to always observe the insider trading rules, including during permitted trading periods.

For more details of the Group's corporate governance practices, please refer to the Corporate Governance Report from pages 39 to 55 of the Annual Report.

CUSTOMER PRIVACY

Customer satisfaction remains a key priority for the Group, as it is a critical driver of business success. A dedicated team of trained customer service officers and technicians is available to support customers requiring after-sales assistance.

Customers may contact us via our service messaging platform or email to request service appointments or submit feedback. We strive to respond in a timely manner and continuously enhance service standards through customer feedback and the use of technology.

The Group has implemented a Personal Data Protection Policy that outlines its approach to managing personal data. While personal data is collected during the course of business operations, it is not sold, rented, or disclosed to third parties for commercial purposes.

OUR PERFORMANCE AND TARGETS

FY2025 Performance	FY2024 Performance
Zero complaints concerning breaches of customer privacy and losses of customer data	Zero complaints concerning breaches of customer privacy and losses of customer data

The Group aims to maintain zero complaint concerning breaches of customer privacy and losses of customer data. The Group remains committed to upholding its Personal Data Protection Policy and ensuring responsible data handling across all customer touchpoints.

GRI CONTENT INDEX

STATEMENT OF USE	Casa Holdings Limited has reported the information cited in this GRI content index for the period 1 October 2024 - 30 September 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Page Number
General Disclosures	2-1	Organisational details	1, 3, 9
GRI 2: General Disclosures 2021	2-2	Entities included in the organisation's sustainability reporting	1
	2-3	Reporting period, frequency and contact point	1
	2-4	Restatements of Information	1
	2-5	External assurance	1
	2-6	Activities, value chain and other business relationships	1, 9
	2-7	Employees	18 - 19
	2-9	Governance structure and composition	3
	2-10	Nomination and selection of the highest governance body	43 - 45
	2-11	Chair of the highest governance body	42 - 43
	2-12	Role of the highest governance body in overseeing the Management of impacts	39 - 41
	2-13	Delegation of responsibility for managing impacts	3 & 39 - 41
	2-14	Role of the highest governance body in sustainability reporting	3
	2-15	Conflicts of interest	25 & 39
	2-16	Communication of critical concerns	4 &53 - 54
	2-17	Collective knowledge of the highest governance body	40 - 42
	2-18	Evaluation of the performance of the highest governance body	45 - 46
	2-19	Remuneration policies	46 - 49
	2-20	Process to determine remuneration	46 - 47
	2-21	Annual total compensation ratio	48
	2-22	Statement on sustainable development strategy	2 - 3
	2-25	Processes to remediate negative impacts	7 - 10 & 24 - 25
	2-26	Mechanisms for seeking advice and raising concerns	24
	2-27	Compliance with laws and regulations	24 - 25
	2-29	Approach to stakeholder engagement	4
GRI 3: Material Topics 2021	3-1	Process to determine material topics	4
	3-2	List of material topics	5
	3-3	Management of material topics	7 - 25
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	24
	201-2	Financial implications and other risks and opportunities due to climate change	9
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	24
	205-3	Confirmed incidents of corruption and actions taken	24
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CORPORATE INFORMATION

BOARD OF DIRECTORS

LAI HOCK MENG
(Chairman and Independent Non-Executive Director)

LIM SOO KONG
(Founder, CEO and Executive Director)

STEFAN MATTHIEU LIM SHING YUAN
(Deputy CEO and Executive Director)

DR WEE CHOW HOU
(Independent Non-Executive Director)

HU ZHONG HUAI
(Non-Executive and Non-Independent Director)

COMPANY SECRETARY

Lin Moi Heyang

AUDIT COMMITTEE

Dr Wee Chow Hou (Chairman)
Lai Hock Meng
Hu Zhong Huai

NOMINATING COMMITTEE

Lai Hock Meng (Chairman)
Lim Soo Kong
Dr Wee Chow Hou

REMUNERATION COMMITTEE

Dr Wee Chow Hou (Chairman)
Lai Hock Meng
Hu Zhong Huai

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

INDEPENDENT AUDITOR

CLA Global TS Public Accounting Corporation
80 Robinson Road #25-00
Singapore 068898

Director-In-Charge
Lim Hui Ki
(Appointed since financial year ended
30 September 2025)

REGISTERED OFFICE

Casa Holdings Limited
(Incorporated in Singapore, Registration Number:
199406212Z)

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15 Kian Teck Crescent
Singapore 628884
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CORPORATE GOVERNANCE REPORT AND FINANCIAL CONTENTS

CORPORATE GOVERNANCE REPORT

Casa Holdings Limited (the "Company") and its subsidiaries (the "Group") are committed to maintaining a high standard of corporate governance to ensure greater transparency, to protect shareholders' interests and enhance shareholders' value.

The Group adopts practices based on the Code of Corporate Governance 2018 (the "Code") issued on 6 August 2018. This report describes the Group's corporate governance practices that were in place throughout the financial year ended 30 September 2025 ("FY2025"), with specific reference made to the principles and provisions as set out in the Code and Mainboard listing manual of Singapore Exchange Securities Trading Limited (the "Listing Manual"), where applicable.

While it is always the objective of the Group to ensure all the provisions in the Code are followed strictly, however, there are situations and reasons where full compliance with the provisions may not be feasible or may not be meaningful for the Group at this stage in time. In this regard, where there are areas of the current practices which deviate from the Code, appropriate explanations are provided accordingly.

(A) BOARD MATTERS

The Board's Conduct of Its Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The primary function of the Board of Directors (the "Board") is to provide effective leadership and direction and work with Management to enhance the long-term value of the Group for its shareholders and other stakeholders.

The Board sets the tone for the Group in respect of ethics, values and desired organisational culture, and ensures proper accountability within the Group.

The Board has the overall responsibility for reviewing the strategic plans and performance objectives, financial plans and performance reviews, key operational initiatives, major funding and investment proposals and corporate governance practices.

In general, the principal duties of the Board include:

- setting and reviewing the Group's strategic objectives, and ensuring that the necessary financial and human resources are in place for the Group to meet these objectives;
- establishing and maintaining a framework for the oversight of adequacy and effectiveness of internal control, risk management, financial reporting, and compliance;
- reviewing the performance of senior management;
- reviewing the Group's values and standards (including ethical standards) and ensuring that obligations to shareholders and other stakeholders are understood and met; and
- considering sustainability issues, e.g., environmental, and social factors, as part of the strategic formulation.

Directors are required to promptly disclose any conflict or potential conflict of interest, whether directly or indirectly, in relation to any matters, transactions or proposed transactions with the Group as soon as practicable after the relevant facts have come to their knowledge. Any Director who has a conflict of interest which is likely to impact his independence or conflict with a subject under discussion by the Board is required to immediately declare his interest to the Board and recuse himself from participating in any discussion and voting on the subject matter.

CORPORATE GOVERNANCE REPORT

Directors are constantly kept abreast of developments in the business including changes to laws and regulations, corporate governance, financial reporting standards and industry-related matters that are of relevance to the Group through participation in the relevant training courses, seminars, and workshops conducted by Management and professional advisors. The Company is responsible for arranging and funding the training of directors, where required.

All Directors have completed the mandated sustainability training course as required by the enhanced SGX sustainability reporting rules announced in March 2022.

The Chairman of the Board, CEO and senior management executives provide new directors briefings to familiarise them with the Group's business and governance practices to enable them to assimilate into their new roles in the Board. Through the briefing sessions, new directors can get acquainted with the senior management executives, thereby facilitating board interaction and independent access to senior management executives. There was no new director appointed to the Board during FY2025.

In addition to the above, the independent auditors and the internal auditors of the Group regularly brief the audit committee members at their meetings on developments in accounting and governance standards, cybersecurity matters and changes in code of corporate governance and listing rules. The CEO and senior management executives also update the Board at board meetings on business and strategic developments and the current environment of the industry, whenever necessary.

Matters specifically reserved for the Board's approval are key matters such as appointment of directors, appointment of key management personnel, group policies, annual budgets, major acquisitions, and disposal of assets not in the ordinary course of business, corporate or financial restructuring exercise, share issuance, declaration or recommendation of dividends, and interested person transactions. Clear directions have been imposed on Management that such matters must be approved by the Board. Apart from the reserved matters as stated above, the Board also approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Management to optimise operational efficiency.

The Board has delegated certain functions to various board committees, namely the audit committee ("AC"), nominating committee ("NC"), and remuneration committee ("RC") (collectively, the "Board Committees"). The Board Committees are constituted with clear written terms of reference setting out their compositions, authorities, and duties. While the Board Committees have the authority to examine and may approve certain matters, the Board Committees generally report to the Board with their recommendations for the Board's decisions.

Besides the scheduled Board meetings, the Directors and/or Independent Directors also meet on an ad-hoc basis as necessary and as and when warranted by circumstances. Participation by telephone conference at Board and Board Committees meetings are allowed under the Constitution of the Company. The Board and Board Committees also make decisions by way of written circularised resolutions.

The Directors' attendance at the Board's, the Board Committees' and general meetings of the Company held in FY2025 is as below:

	Board Meetings	Audit Committee Meetings	Nominating Committee Meeting	Remuneration Committee Meeting	Annual General Meeting
No. of meetings held	2	2	1	1	1
Name of Directors/Executive Officers					
Lim Soo Kong	2	N.A.	1	N.A.	1
Stefan Matthieu Lim Shing Yuan	2	N.A.	N.A.	N.A.	1
Hu Zhong Huai	2	2	N.A.	1	1
Lai Hock Meng	2	2	1	1	1
Wee Chow Hou	2	2	1	1	1

All directors in office attended the AGM on 23 January 2025.

The NC assessed each Director's contribution and devotion of time and attention to the Company's affairs, having regard to his attendance at the directors' meetings, directorship in other listed companies, principle commitments, is of the view that the number of directorships in listed companies and principle commitments are not significant and there were sufficient time and attention to the Company's affairs given by each Director during the financial year ended 30 September 2025.

Each Director's listed company board directorships and principal commitments can be found in the Board of Directors Profile section of the Annual Report.

Management recognises the importance of ensuring the flow of information to the Directors on an ongoing basis to enable them to make informed decisions and to discharge their duties and responsibilities. All Board and Board Committees papers are distributed to Directors in advance to allow enough time for Directors to prepare for the meetings.

Management's proposals to the Board for approval provide background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions, and recommendations.

The Board always has separate and independent access to Management through electronic mail, telephone and face-to-face meetings and may request for any additional information needed at any time to enable them to make informed decisions. Key management, the Company's auditors and external consultants are invited to attend Board and Board Committees meetings to update and provide independent professional advice on specific issues, if required.

Should Directors, whether as a group or individually, require professional advice, the Group, upon direction by the Board, shall appoint a professional advisor, selected by the Group, and approved by the Chairman, to render the advice. The cost of such service shall be borne by the Group.

Directors have separate and independent access to the Company Secretary. The Company Secretary's responsibilities include among other things, assisting in ensuring that Board procedures are observed and that the Company's Constitution, relevant rules and regulations, including certain requirements of the Securities and Futures Act, Companies Act and Listing Manual, are complied with.

The Company Secretary and/or her representative attend and prepare minutes for all Board and Board Committees meetings. The Company Secretary assists the Chairman of the Board, the Chairman of the Board Committees and Management in the development of the agendas for their meetings. The appointment and the removal of the Company Secretary are subject to the Board's approval.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a director is independent in conduct, character and judgement, and has any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

For the purpose of determining each Independent Director's independence, every Independent Director has provided a declaration on their independence for acting as a director of the Company based on the requirements under the Code and deliberated upon by the NC and the Board.

The NC assessed the independence of each of the Directors in FY2025. After having considered the declarations made by Mr Lai Hock Meng and Dr Wee Chow Hou and considering the criteria of independence set out under the Code, the NC has determined that the named Directors are independent.

CORPORATE GOVERNANCE REPORT

The Board comprises five (5) Directors, two (2) of whom are Executive Directors, one of (1) whom is a Non-Executive Director and two (2) of whom are Independent Non-Executive Directors. The Board composition is in compliance with Provision 2.3 of the Code which requires non-executive directors make up majority of the board. The Group has also complied with SGX-ST Listing Rule 210(5)(c) that the Board has two Independent Directors and the Independent Directors comprise at least one-third of the board.

The NC is of the view that the current Board comprises directors who as a group have provided core competencies such as commerce, finance, business or management experience, industry knowledge, strategic planning experience, customer-based experience or knowledge and familiarity with regulatory requirements and risk management.

The Board is of the view that the current size of the Board is appropriate for effective decision making, taking into account the nature, size and scope of the Group's operations.

The Group recognises that board diversity is an essential element contributing to its sustainable development and strategic success. The Group believes that board diversity augments decision-making and a diverse board is more effective in dealing with organisational changes and less likely to suffer from groupthink.

The Group has in place a Board Diversity Policy, which endorses the principle that its Board should have a balance of skill, knowledge, experience and diversity of perspectives appropriate to the Group's business to promote the inclusion of different perspectives and ideas.

The NC reviewed the composition of the Board and the Board Committees during the course of FY2025 and is of the view the current Board and Board Committees are of an appropriate size and comprise directors with appropriate balance and mix of skills, knowledge, experience and age. The Directors provide core competencies such as accounting, finance, business and management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge required for the Board to be effective. There is diversity of thought and background in its composition to enable it to make decisions in the best interest of the Group.

However, the existing Board comprises only male Directors which diverges from the recommended practice. Accordingly, one of the objectives of the NC is to identify and recommend suitable female director, preferably with different skills and knowledge from the current Directors, for appointment to the Board in the coming financial year to further diversify its current skill sets and gender at the appropriate time.

The Independent Directors met regularly outside the Company without the presence of Management on an informal basis during the course of FY2025, to discuss matters which require their additional attention and provided feedback to the Chairman of the Board as deemed appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

In compliance with the Code, the Chairman and the Chief Executive Officer ("CEO") are separate persons. The Chairman is Mr Lai Hock Meng, an Independent Director while the CEO is Mr Lim Soo Kong. Both the Chairman and the CEO are not related to each other.

The division of responsibilities between the leadership of the Board and Management ensures that no one individual has unfettered powers of decision-making at both the board and management level.

The Chairman is responsible for:

- leading the Board to ensure its effectiveness;
- managing the Board's business, including supervising the work of the Board Committees;
- setting the Board agenda and ensuring the information flow and timing are adequate for discussion of all set agenda items, in particular strategic issues;
- setting the tone of Board discussion to promote open and frank debate and effective decision-making;
- facilitating the effective contribution of Non-Executive Directors;
- ensuring effective communication with shareholders; and
- encouraging constructive relations with the Board and between the Board and Management.

The CEO is responsible for:

- developing the Group's business and operation strategies;
- managing the present businesses of the Group;
- implementing the Board's decisions;
- provide oversight of the commercial, marketing, business development and quality, health, safety, security and environmental functions; and
- managing and overseeing the ongoing debt and corporate restructuring exercise of the Group.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises the following three members, two of whom including the NC Chairman, are Independent Directors:

● Mr Lai Hock Meng	*Chairman and Independent Director*
● Dr Wee Chow Hou	*Independent Director*
● Mr Lim Soo Kong	*Executive Director and CEO*

The NC is responsible for:

- nomination and re-nomination of the directors of the Company having regard to their contribution, performance, and ability to commit sufficient time and attention to the affairs of the Group, and taking into account their respective commitments outside the Group;
- determining annually whether or not a director is independent;
- deciding whether or not a director is able to and has been adequately carrying out his/her duties as a director;
- review of board succession plans for directors, and the appointment and/or replacement of the Chairman, the CEO and key management personnel;

- development and implementation of a process and criteria for evaluation of the performance of the Board, its committees and directors;
- formal assessment of the effectiveness of the Board as a whole, Board Committees and individual directors;
- review of training and professional development programs for the Board and its directors;
- review and approval of new employment of persons related to the directors and controlling shareholders and the proposed terms of their employment; and
- appointment and re-appointment of directors (including alternate directors, if any).

The Company has no alternate director on its Board.

The NC has put in place a formal process for the selection of new directors to increase transparency of the nomination process in identifying and evaluating nominees for directors.

The NC leads the process as follows:

- the NC evaluates the composition, skills, knowledge, and experience of the existing Board and the requirements of the Group. Considering such evaluation, the NC determines the role and the key attributes that an incoming director should have.
- after endorsement by the Board of the key attributes, the NC taps on the resources of directors' personal contacts for recommendations of the potential candidates and goes through a short-listing process. If candidates identified from this process are not suitable, executive recruitment agencies will be appointed to continue the search process.
- NC meets with the shortlisted candidate(s) to assess suitability and to ensure that the candidate(s) is/are aware of the expectations and the level of commitment required.
- NC recommends the most suitable candidate to the Board for appointment as the new director.

The NC is responsible for re-election of directors. In its deliberations on the re-election of existing Directors, the NC takes into consideration the Director's contribution and performance (including his contribution and performance as an Independent Director, if applicable).

The assessment parameters include attendance record and preparedness at meetings of the Board and Board Committees as well as the quality of input to matters arising and any other special contribution.

All Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Rule 720(5) of the SGX Mainboard Listing Manual requires all directors to subject themselves for re-nomination and re-appointment at least once every three year while, Article 107 of the Company's Constitution provides that at the AGM in every year at least one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office provided always that all Directors shall retire from office at least once every three years.

In addition, Article 109 of the Company's Constitution provides that subject to the Companies Act 1967 and every other statute for the time being in force concerning companies and affecting the Company, a retiring Director shall be eligible for re-election at the meeting at which he retires.

Pursuant to Article 107 of the Company's Constitution, Mr Lai Hock Meng will retire as the Director of the Company at the forthcoming AGM. The retiring Director, being eligible, has offered himself for re-election as a Director of the Company. The retiring Director has abstained from deciding on his own nomination respectively.

Pursuant to Article 107 of the Company's Constitution, Mr Stefan Matthieu Lim Shing Yuan will retire as the Director of the Company at the forthcoming AGM. The retiring Director, being eligible, has offered himself for re-election as a Director of the Company. The retiring Director has abstained from deciding on his own nomination respectively.

Mr Lai Hock Meng will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director as well as the Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee. Mr Stefan Matthieu Lim Shing Yuan will, upon re-election as a Director of the Company, remain as the Deputy Chief Executive Officer and Executive Director.

The Board is satisfied that the retiring Directors are qualified for re-election by virtue of their skills, experience and contribution of guidance and time to the Board.

The NC determines annually, and as and when circumstances require, based on a Director's Independence Checklist ("Checklist") completed, if a director is independent, having regard to the circumstances or independence criteria set forth in provision 2.1 of the Code. The NC determined that, during FY2025, there was no Independent Non-Executive Director whose relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, affect his independence as an Independent Non-Executive Director of the Company. The Board is in accord with the NC's determination.

In determining whether a director is able to and has been adequately carrying out his duties as a Director of the Group, the NC also considers the results of the assessment of the individual director, and the respective directors' actual conduct on the Board, in making this determination.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC conducts an annual assessment on the performance of the Board as a whole, the Board Committees and individual directors and consider each Director's contribution and devotion of time and attention given to the Company.

This process is conducted using a questionnaire designed to assess the performance of the Board and the Board Committees. Individual Directors are assessed on a peer basis. The responses received from the questionnaires are then tabulated, collated and then given to the Chairman of the NC for his review and discussion at the NC meeting. The conclusion of the assessment derived from the consolidated results and recommendations are then presented to the Board for its review and adoption, if deem necessary.

The Board reviews the evaluation conducted by the NC based on the consolidated results received from the Directors and recommendations put forward by the Directors for improvement of performance and effectiveness of the Board, the Board Committees and individual directors. Following the review, the Board is of the view that the Board, the Board Committees and individual directors performed consistently well and operated effectively for FY2025.

The Directors, led by the NC, assessed the performance of the Chairman of the Board for FY2025 at the Board meeting and provided the feedback to the Chairman of the Board.

There was no external consultant involved in the Board evaluation process in FY2025. The NC performed the following activities in FY2025:

- reviewed the re-election of Directors, and making recommendation to the Board for their approval;
- reviewed the independency of the Independent Non-Executive Directors;

- evaluated the performance and effectiveness of the Board, the Board Committees, Individual Directors and the Chairman;
- reviewed the training and professional development programs for the Directors;
- reviewed the current Board size and composition;
- reviewed matters relating to Board diversity; and
- reviewed succession planning for the Board and Management.

The NC noted the following Training and Professional Development Programs attended by the Directors for FY2025:

1. CTP 2: Extracting Real Value and Impact from ESG
2. AI: Promise, Potential and Profits
3. SID Directors Conference 2025
4. Succession Planning & Board Dynamics
5. SGX Forum
6. Family Business Board – Preparing for Geopolitics

Dr. Wee Chow Hou also accomplished the following:

1. Prepared and delivered training course related to Corporate Governance for doctoral programme at a university

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises the following three members, a majority of whom, including the RC Chairman, are Independent Non-Executive Directors:

- Dr Wee Chow Hou — *Chairman and Independent Non-Executive Director*
- Mr Lai Hock Meng — *Independent Non-Executive Director*
- Mr Hu Zhong Huai — *Non-Executive Director and Non-Independent Director*

The RC is responsible for ensuring a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No member of the RC is involved in deliberations in respect of any remuneration, compensation, options, or any form of benefits to be granted to him.

The members of the RC carried out their duties in accordance with the terms of reference which include the following:

- review and recommend to the Board for endorsement, a framework of remuneration for the Board and key management personnel which covers all aspect of remuneration, including but not limited to, director's fees, salaries, allowances, bonuses, grant of shares, and share options and benefits in kind;
- review and recommend to the Board, the specific remuneration packages for each director as well as for the key management personnel;
- consult professional consultancy firm where necessary in determining remuneration packages;
- consider the various disclosure requirements for directors' remuneration and ensure that there is adequate disclosure in the financial statements and annual report to enhance transparency between the Company and relevant interested parties; and
- review all aspects of remuneration of Executive Directors and key management personnel including the Company's obligations arising in the event of termination of their service contracts, to ensure the contracts contain fair and reasonable termination clauses which are not overly generous.

The RC has access to the professional advice of external experts in the area of remuneration, where required. No remuneration consultants were engaged by the Company in FY2025.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Executive Directors are paid a basic salary and a performance-related bonus linked to the performance of the Company. Key management personnel are paid a basic salary and a performance bonus based on their achievement of key performance indicators ("KPI"). In view of size of the operation and financial performance of the Company, the parameters and targets for KPIs are on achievement of matters relating to effectiveness and efficiency of resources and achievement of milestones in improving the Company's business and financial performance.

The performance-related element of the Executive Directors' and key management personnel's remuneration is designed to align their interests with the interests of shareholders and other stakeholders.

The RC reviews the remuneration of the Non-Executive Director to ensure the remuneration of the Non-Executive director of the Company is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

The RC also ensures the Independent Non-Executive Directors' compensation is appropriate and at the same time does not compromise their independence. None of the Independent Non-Executive Directors has any service contracts with the Company.

Directors' fees are reviewed and endorsed by the RC.

The Board concurred with the RC's proposal for Independent Non-Executive Directors' fees for FY2025 and are of the view that the Directors' fees are appropriate and not excessive.

The RC takes into consideration the need to ensure that remuneration is appropriate to attract, retain and motivate directors to provide good stewardship to the Group and key management personnel to successfully manage the Group for the long-term.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration of each individual Director and aggregate of top key management personnel of the Group is not disclosed as the Company believes that disclosure may be prejudicial to its business interests given the highly competitive environment it is operating in. The RC has reviewed the practice of the industry in this regard and weighed the advantages and disadvantages of such disclosure.

The breakdown of the Directors' and key management personnel's remuneration in bands of $250,000 should, in the Board's assessment, provide adequate overview of the remuneration of the Directors and key management personnel.

The remuneration paid/payable to each individual Director for FY2025 is as follows:

Name	Salaries(1) $	Benefits(2) $	Bonus(3)	Directors' Fees(4) $	Total $
Lim Soo Kong	331,525	38,692	–	–	370,217
	90%	*10%*	–	–	*100%*
Stefan Matthieu Lim Shing Yuan	170,790	–	–	–	170,790
	100%	–	–	–	*100%*
Hu Zhong Huai	–	–	–	35,000	35,000
	–	–	–	*100%*	*100%*
Lai Hock Meng	–	–	–	40,000	40,000
	–	–	–	*100%*	*100%*
Dr Wee Chow Hou	–	–	–	40,000	40,000
	–	–	–	*100%*	*100%*

(1) Salaries include the annual wage supplement (AWS), and employer's contribution to Central Provident Fund (CPF).

(2) Benefits include transport allowance and additional medical coverage.

(3) Bonus varies according to the actual achievement of the Group and individual performance for the financial year.

(4) Directors' fees are subject to shareholders' approval at the forthcoming annual general meeting.

There is only one top key management personnel (who is not a director or the CEO) whom the Company considers to be a key executive of the Group as disclosed in Page 7. The remuneration paid to or accrued to the top key management personnel (who is not a director or the CEO) for FY2025 is as follows:

	Salary %	Bonus %	Other Benefits %	Total %
Below $250,000				
Leung Yuen Wing	100	–	–	100

Save for the following, there is no other employee who is immediate family member of a director or the CEO or a substantial shareholder of the Company and whose remuneration exceeds $100,000 in FY2025:

- Mr Stefan Matthieu Lim Shing Yuan, son of Mr Lim Soo Kong, Executive Director and CEO of the Company, is employed by the Company as Deputy CEO and has received remuneration in that capacity.

Save for Mr Lim Soo Kong who is the substantial shareholder of the Company, there is no employee who is a substantial shareholder of the Company.

The Company is transparent on remuneration policies as it has been disclosed not only as part of its compliance with Principle 8 but also in respect of Principle 7 of the Code. In particular, the Company has elaborated on the remuneration policy governing the remuneration of Executive Directors and key Management personnel and the factors taken into account for the remuneration of the Non-executive Director. The Company has also disclosed the remuneration paid to each Director, the Chairman and the key Management personnel using bands of $250,000 for transparency.

The procedure for setting remuneration is clearly disclosed and the relationships between remuneration, performance and value creation are disclosed through the Company's disclosure on its remuneration policies, as well as the disclosed remuneration in bands of no wider than $250,000 and the breakdown of the components of their remuneration.

The Board is of the view that in light of the above and despite its deviation from Provision 8.1 of the Code, the Company has provided a high level of transparency on remuneration matters, as information on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs. Accordingly, the Board is of the view that the non-disclosure of the exact amount of the remuneration of each Director and key Management personnel will not be prejudicial to the interest of shareholders and complies with Principle 8 of the Code.

The RC performed the following activities in FY2025:

- Reviewing the remuneration packages for Board and key management personnel and making recommendation to the Board for approval; and
- Reviewing the Directors' Fees and making recommendation to the Board for approval.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for the governance of risk. It ensures that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board acknowledges that it is responsible for maintaining a sound system of internal control and risk management, but recognises that no cost-effective internal control system and risk management will preclude all errors and irregularities. Internal controls and risk management can provide only reasonable and not absolute assurance against material misstatement, losses, human errors, fraud or other irregularities.

Management is responsible to the Board for the design, implementation, and monitoring of the Group's risk management and internal control systems and to provide the Board with a basis to determine the Group's level of risk tolerance and risk policies.

The Board and the AC work with the internal auditors, independent auditor, and Management on their recommendations to institute and execute relevant controls with a view to managing those risks identified in the assessment.

The Board received assurance from the CEO and the Group Financial Controller ("Group FC") of the Company that the financial records of the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances.

The Board also received assurance from the CEO and the Group FC that the risk management and internal control systems of the Group were adequate and effective for FY2025.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors, discussions with independent auditor and reviews performed by Management and the assurances provided by the CEO, the Board, with the concurrence of the AC, is of the view that the Group's internal controls (including financial, operational and compliance and information technology controls) and risk management systems were adequate and effective for FY2025.

The AC concurs with the Board's view that the internal controls (including financial, operational and compliance and information technology controls) and risk management systems in place of the Group were adequate and effective as at 30 September 2025.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The AC comprises the following three members, a majority of whom, including the AC Chairman, are Independent Directors:

- Dr Wee Chow Hou — *Chairman and Independent Director*
- Mr Lai Hock Meng — *Independent Director*
- Mr Hu Zhong Huai — *Non-Executive and Non-Independent Director*

The NC and the Board are satisfied that the members of AC have recent and relevant accounting or related financial management expertise and experience to discharge the AC functions.

No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC. The duties of the AC include:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;

- reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;

- reviewing the assurance from the CEO and the Group FC on the financial records and financial statements;

- making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of independent auditor; and (ii) the remuneration and terms of engagement of the independent auditor;

- reviewing the adequacy, effectiveness, independence, scope and results of the independent audit and the company's internal audit function; and

- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be raised, independently investigated and appropriately followed up on.

During review of the financial statements for FY2025, the AC discussed with the Management and the independent auditor on the significant issues that were brought to the AC's attention. These material issues which the independent auditor assessed to be most significant in its audit of the financial statements for the year under review have been highlighted in the key audit matters section of the Independent Auditor's Report presented to the AC.

The AC reviewed the work performed by the Management and made enquiries relevant to the key audit matters. In addition, the AC also reviewed and discussed the findings presented and related work performed by the independent auditor. The AC was satisfied that these material issues have been properly addressed and appropriately adopted and disclosed in the financial statements.

The AC reviews the independence and objectivity of the independent auditor through discussions with the independent auditor as well as reviewing the non-audit fees awarded to them. An analysis of fees paid in respect of audit and non-audit services provided by breakdown for FY2025 is disclosed in Note 5 to the financial statements. The AC has reviewed all non-audit services provided by the independent auditor and is satisfied that these non-audit services would not affect the independence and objectivity of the independent auditor.

The Group has complied with Rule 712, Rule 715, and Rule 716 of the Listing Manual in the appointment of its auditor. The Board and the AC have reviewed and satisfied that the appointment of different auditors for its foreign subsidiaries and associated company would not compromise the standard and effectiveness of the audit of the Group. The AC recommends to the Board the reappointment of Messrs CLA Global TS Public Accounting Corporation as the independent auditor of the Group at the forthcoming AGM.

In the course of FY2025, the AC carried out the following activities:

- reviewed half-yearly and full year financial statements (audited and unaudited), and recommending to the Board for approval;
- reviewed interested/related parties' transactions;
- reviewed audit plan and assess the independence of independent auditor;
- reviewed internal audit plan and the appointment of internal auditor;
- reviewed the nomination of independent auditor for re-appointment at AGM and determined their remuneration, and made appropriate recommendations to the Board for approval; and
- met with the internal and independent auditors of the Company without the presence of Management.

The Group recognises the importance of providing the Board with accurate and relevant information on a timely basis. Management provides the Board with management accounts, operations reviews and related explanations together with the financial statements on a half-yearly basis and as the Board may require from time to time. The AC reviews the financial statements and reports to the Board for approval.

The Board reviews and approves the results before its release. The Board provides shareholders with half-yearly and annual financial reports. Results for the half-yearly and full financial year are released to shareholders within the timeframe in line with Rule 705 of the Listing Manual. In presenting the annual and half-yearly financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of the Group's performance, position and prospects.

The AC is kept abreast by Management, Company Secretaries and the independent auditor of changes to accounting standards, Listing Rules of the SGX-ST and other regulations which could have an impact on the Group's business and financial statements.

The Company has a Whistle Blowing Policy which sets the framework to encourage the reporting in good faith of serious concerns or escalate serious matters on a confidential basis without fear of reprisal, dismissal, or discriminatory treatment. The AC is responsible for oversight and monitoring whistleblowing. The employees of the Group are aware of the existence of the Whistle Blowing Policy as it had been incorporated in the employee's handbook.

The objectives of the Whistle Blowing Policy are to ensure that arrangements are in place for independent investigation and appropriate remedial measures are taken where warranted. The complaint reported will be treated confidentially and the identity and interest of the whistle-blower will be protected except as necessary or appropriate to conduct investigation and to take remedial action, in accordance with the applicable laws and regulations. All whistle-blowing matters received by the Group will be submitted to the AC Chairman. Upon receipt of a complaint, according to the Whistle Blowing Policy, the AC Chairman in consultation with fellow AC members will exercise discretion on how to proceed with the investigation and thereafter based on the results of the investigation presented by the independent investigation team appointed by the AC, recommend any remedial measures to be taken.

The Board recognises the importance of maintaining a system of internal controls. The Company has outsourced its internal audit functions to independent internal auditors, Paul Wan & Co for FY2025.

The internal audit function is expected to meet the standard set by internationally recognised professional bodies including the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The Internal Auditors has unfettered access to all the Company's documents, records, properties and personnel, including access to the Board, the AC and Management, where necessary, and has the right to seek information and explanation.

The appointed Internal Auditors reports directly to the AC and is responsible for assessing the reliability, adequacy and effectiveness of the system of internal controls that are in place to protect the funds and assets of the Group, ensuring control procedures are complied with, assessing if the operations of the business processes under review are conducted efficiently and effectively, and identifying and recommending improvements to internal control procedures, where required.

The Internal Auditors plan its internal audit schedules in consultation with, but independent of, Management. The internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit. The AC will review the activities of the Internal Auditors, including overseeing and monitoring of the implementation of improvements required for internal control weaknesses identified.

For the year under review, the AC has reviewed the experience and work performed by the internal auditors and is satisfied with the adequacy, independence and effectiveness of the internal audit function.

The AC has met with the independent auditor, and the internal auditor, without the presence of the Management, once in FY2025.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Group recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all the Company's shareholders are treated equitably and the rights of all shareholders, including non-controlling shareholders, are protected.

The Group is committed to providing shareholders with adequate and timely information pertaining to changes in the Group's business which could have a material impact on the Company's share price.

The Group strongly encourages shareholder participation to attend the AGM to ensure high level of accountability and to stay informed of the Group's strategy and goals. The Board believes that general meetings of the shareholders serve as a forum for shareholders to meet the Board and key management personnel, and to interact with them. Information of the general meetings is disseminated through notices contained in annual report. The notices are also released via SGXNet as well as posted on the Company's website www.casa.sg

At the AGM, a member who is a relevant intermediary which provide nominee or custodial services is entitled to appoint more than two proxies to attend, speak and vote at the meeting, so shareholders who hold shares through such intermediary can attend and participate in general meeting as proxies.

The Company conducts poll voting for all proposed resolutions at AGM for greater transparency in the voting process. The total numbers of votes cast for or against the resolutions will also be announced after the meeting via SGXNet.

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management.

The Company provides for separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked to form one significant proposal.

All the resolutions at the general meetings are single item resolutions.

The Chairman of the Board and the Directors attend all general meetings to address questions and issues raised by shareholders. The independent auditor is also present to address any relevant queries from shareholders on the conduct of the audit and the preparation and content of the auditor’s report. Key management executives are also present at the general meetings to respond to operational questions from shareholders.

All the Directors in office attended the AGM of the Company held on 23 January 2025.

The Company’s Constitution allows all shareholders to appoint up to two proxies to attend general meetings and vote on their behalf. As the authentication of shareholder identity information and other related security issues still remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email or fax. Minutes of general meetings are published to SGXNet.

The Company does not have a fixed dividend policy in place. The Company may declare an annual dividend with the approval of the shareholders in a general meeting, but the amount of such dividend shall not exceed the amount recommended by the Board. The Board may also declare an interim dividend without the approval of the shareholders.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company has established an investor relation policy that governs regular, effective, and fair communication with shareholders. A copy of the Company’s investor relations policy is available on the corporate website of the Company.

The Group is committed to maintaining high standards of corporate disclosure and transparency through timely communication of information to shareholders and the public. It is the Company’s policy that all shareholders and the public be informed of all major developments that impacts the Group on a timely basis. Communication is made through:

- annual reports that are prepared and issued to all shareholders;
- annual and half-yearly financial statements announcements containing a summary of the financial information and affairs of the Group for the period;
- notices of and explanatory memoranda for AGMs and extraordinary general meetings; and
- disclosure to the SGX-ST.

The directors regard general meetings of the shareholders as an opportunity to communicate directly with shareholders and encourage greater participation of the shareholders. Shareholders have the opportunity to participate effectively in and to vote at general meetings of shareholders to ensure a high level of accountability and communicate their views on various matters affecting the Company.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to work towards sustainable growth. The Company's efforts on sustainability are focused on creating sustainable value for our key stakeholders, which include employees, lenders, investors, clients and regulators.

The Company's strategy and key areas of focus in relation to the management of stakeholder relationships can be found in the Sustainability Report section of this report.

The Company maintains a current corporate website at https://casa.sg.

Shareholders may send their queries and concerns regarding the Company to corporate@casa.com.sg.

(F) OTHER CORPORATE GOVERNANCE MATTERS

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC, and that transactions are conducted on an arm's length basis and are not prejudicial to the interests of the shareholders.

There were no interested person transactions (with value more than $100,000) for FY2025 except as follows:

Name of interested person	Nature of relationship	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 under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Rental income received from: Multicable Manufacturing (S) Pte Ltd	Note 1	$503,000	–
Purchase of home appliances from: Arda (Zhejiang) Electric Co., Ltd	Note 2	$325,000	–

Notes:

1. Multicable Manufacturing (S) Pte Ltd ("Multicable") is a 70% owned subsidiary of Kok Siong Enterprise Pte Ltd ("Kok Siong") of which Lim Soo Kong has shareholding interest in both Kok Siong and Multicable at 26% and 10% respectively. He is also a director of both Kok Siong and Multicable.

2. Arda (Zhejiang) Electrical Co., Ltd ("Arda") is a company wholly owned by Hu Zhong Huai and members of his immediate family. He is also a director of Arda.

Material Contracts

Save for the service agreements entered into between the Executive Directors and the Company, there was no material contract entered into by the Company and its subsidiaries involving the interests of any Director or controlling shareholders subsisting as at 30 September 2025.

Dealing in Securities

The Company has adopted an internal code on dealings in securities. Directors and employees are not allowed to deal in the Company's shares during the periods commencing one month before the announcement of the Group's half-yearly and full year results and ending on the date of announcement of such result, or when they are in possession of unpublished price-sensitive information on the Group. In addition, the employees of the Company are advised not to deal in the Company's securities on short term considerations and are expected to always observe the insider trading rules, even when dealing in the Company's securities within the permitted trading periods.

DIRECTORS' STATEMENT

For the financial year ended 30 September 2025

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 30 September 2025 and the statement of financial position of the Company as at 30 September 2025.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 September 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Lai Hock Meng
Lim Soo Kong
Hu Zhong Huai
Stefan Matthieu Lim Shing Yuan
Wee Chow Hou

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		*Holdings in which director is deemed to have an interest*	
	At 30.9.2025	*At 1.10.2024*	*At 30.9.2025*	*At 1.10.2024*
The Company				
(No. of ordinary shares)				
Lim Soo Kong	42,808,532	42,808,532	17,135,670	17,135,670
Hu Zhong Huai	60,826,710	60,826,710	–	–
Lai Hock Meng	–	–	1,101,600	1,101,600
Wee Chow Hou	–	–	356,000	–

By virtue of Section 7 of Singapore Companies Act 1967, Lim Soo Kong and Hu Zhong Huai are deemed to have interests in all the ordinary shares of the Company's subsidiary corporations.

The directors' interests in the ordinary shares of the Company as at 21 October 2025 were the same as those as at 30 September 2025.

Share options

No options have been granted to subscribe for unissued shares of the Company or its subsidiary corporations during the financial year.

No shares have been issued by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under options at the end of the financial year.

Audit committee

The members of the Audit Committee (the "AC") at the end of the financial year were as follows:

Wee Chow Hou	(Chairman of the AC and Independent Non-Executive Director)
Lai Hock Meng	(Independent Non-Executive Director)
Hu Zhong Huai	(Non-Executive and Non-Independent Director)

The AC met 2 times in the financial year under review and carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967. In performing those functions, the AC:

- reviewed audit plan of the Company's independent auditor, including the results of the independent auditor's review and evaluation of the Group's internal controls;
- reviewed the scope and results of audit and its cost effectiveness and where the independent auditor also provides non-audit services to the Company, reviewed the nature and extent of such services to maintain the independence and objectivity of the independent auditor;
- reviewed the half-year and full-year financial results of the Company and the consolidated financial statements of the Group before submission to the Board of Directors (the "Board") for approval;
- reviewed annually the effectiveness of the Company's material internal controls including financial, operational and compliance control and risk management;
- considered and made recommendations to the Board regarding the appointment, re-appointment or removal of the independent auditor, including their remuneration and terms of engagement;
- ensured that the internal audit function is adequately resourced and has appropriate standing within the Company and to review the adequacy of the function annually;
- reviewed the scope and results of the internal audit;
- met with the independent auditor and internal auditor without the presence of the management annually;
- reviewed interested person transactions to ensure compliance with the rules of the Listing Manual of Singapore Exchange Securities Trading Limited, other relevant statutory requirements and any potential conflicts of interest; and
- commissioned and reviewed the findings of internal investigations into matters involving suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore laws, rules or regulations that have or are likely to have a material impact on the Group's operating results and financial position (if any).

The AC has recommended to the Board that CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

For the financial year ended 30 September 2025

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board

Lim Soo Kong
Director

Stefan Matthieu Lim Shing Yuan
Director

19 December 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Casa Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Casa Holdings Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 September 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Development properties
Refer to Note 2.17, Note 3(a) and Note 15 to the financial statements

Area of focus:

The Group holds a portfolio of development properties primarily located in the Iskandar region of Malaysia. As at 30 September 2025, the Group's development properties amounted to approximately $50,869,000 (2024: $52,293,000), representing about 52% of the Group's total assets. The carrying amount of these development properties is largely attributable to land costs, of approximately $45,739,000, which represented about 90% of the total development properties.

The development properties are held for development and sale in the ordinary course of business and are stated at the lower of cost and estimated net realisable value ("NRV"). Development activities have been on hold since FY2016 following management's assessment of the property market conditions in Malaysia, and no significant development costs have been incurred since then. The intention to develop and sell the development properties remains unchanged, as the Group continues to monitor the property markets in Malaysia and is awaiting an opportune timing to recommence the development subject to the relevant authorities' approval on the revised development plan.

Key audit matters (continued)

<u>Development properties</u> **(continued)**
Refer to Note 2.17, Note 3(a) and Note 15 to the financial statements (continued)

Area of focus: (continued)

As at 30 September 2025, the Group estimated the NRV of these development properties based on valuations carried out by certified independent valuer using the direct comparison approach. Where applicable, management estimated the expected selling prices, costs to complete and costs necessary to make the sale, taking into account prevailing market conditions at the reporting date, including market pricing and anticipated development cost.

Our audit focused in this area as the determination of NRV of the development properties involved significant judgements and estimates.

How our audit addressed the area of focus:

In obtaining sufficient audit evidence to determine the NRV of the development properties, we:

- discussed with management to confirm that there had been no change in the Group's intention to develop and sell the development properties in the ordinary course of business, and to understand the current status of the development properties and management's development plans;

- evaluated the qualifications and competence of the certified independent valuer engaged by management, and reviewed the terms of the valuer's engagement to confirm that the scope of work was appropriate for assessing the estimated selling prices of the development properties;

- reviewed the independent valuation reports, with the involvement of our internal valuation specialists, to assess the appropriateness of valuation methodologies adopted and the reasonableness of input and assumptions applied;

- assessed and challenged the reasonableness of management's key inputs and assumptions used in the NRV assessment, including expected selling prices, estimated costs to complete and costs necessary to make sale, and evaluated the reasonableness of the resulting NRV conclusions; and

- considered the adequacy of the disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Lim Hui Ki.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
19 December 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2025

	Note	2025 $'000	2024 $'000
Revenue	4	**20,313**	20,714
Cost of sales		**(11,414)**	(11,512)
Gross profit		**8,899**	9,202
Other income	7	**2,560**	1,885
Other (losses)/gains			
- Allowance for expected credit losses:			
- Trade receivables	32(b)(i)	**(14)**	–
- Non-trade receivables	32(b)(ii)	**(32)**	–
		(46)	–
- Others	8	**290**	8,632
Expenses			
- Selling and distribution		**(3,339)**	(3,615)
- Administrative		**(8,152)**	(8,205)
- Finance	9	**(2,150)**	(2,142)
		(13,641)	(13,962)
Share of profit of an associated company	16	**–**	1,037
Share of profit of a joint-venture company	17	**15**	1,135
(Loss)/profit before income tax		**(1,923)**	7,929
Income tax (expense)/credit	10(a)	**(109)**	24
Net (loss)/profit		**(2,032)**	7,953
Other comprehensive (loss)/income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
- Share of other comprehensive loss of an associated company			
- Currency translation differences	16	**–**	1,992
- Reclassification of reserves resulted to disposal of an associated company		**–**	201
- Currency translation difference arising from consolidation		**(96)**	(114)
Other comprehensive (loss)/gain, net of tax		**(96)**	2,079
Total comprehensive (loss)/income		**(2,128)**	10,032
(Loss)/profit attributable to:			
Equity holders of the Company		**(1,323)**	8,115
Non-controlling interests		**(709)**	(162)
		(2,032)	7,953
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		**(1,436)**	10,293
Non-controlling interests		**(692)**	(261)
		(2,128)	10,032
(Loss per share)("LPS")/earnings per share ("EPS") for (loss)/profit attributable to equity holders of the Company (cents per share)			
Basic and diluted (LPS)/EPS	11	**(0.63)**	3.87

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2025

	Note	Group		Company	
		2025	2024	**2025**	2024
		$'000	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**28,083**	30,505	**23,316**	26,643
Trade and other receivables	13	**3,546**	4,005	**29,599**	28,487
Inventories	14	**6,194**	7,724	**–**	–
		37,823	42,234	**52,915**	55,130
Non-current assets					
Development properties	15	**50,869**	52,293	**–**	–
Investment in an associated company	16	**–**	–	**–**	–
Investment in a joint-venture company	17	**721**	717	**–**	–
Investments in subsidiary corporations	18	**–**	–	**9,500**	9,742
Investment property	19	**745**	–	**–**	–
Property, plant and equipment	20	**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	23	**4,380**	5,356	**7,204**	5,916
Provisions	24	**715**	672	**–**	–
Bank borrowings	25	**223**	591	**–**	–
Lease liability	26	**63**	60	**–**	–
Current income tax liabilities	10(b)	**75**	129	**–**	–
		5,456	6,808	**7,204**	5,916
Non-current liabilities					
Other payables	23	**27,909**	28,281	**–**	–
Provisions	24	**153**	156	**–**	–
Bank borrowings	25	**48**	131	**–**	–
Lease liability	26	**1,241**	1,316	**–**	–
Deferred income tax liabilities	27	**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	28	**32,315**	32,315	**32,315**	32,315
Asset revaluation reserve		**–**	–	**–**	–
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	18	**(2,327)**	(1,635)	**–**	–
Total equity		**62,998**	67,224	**55,211**	58,956

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 September 2025

	Attributable to equity holders of the Company						
	Share capital	Asset revaluation reserve [(a)]	Currency translation reserve [(b)]	Retained profits [(c)]	Total	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
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)/income 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 (Note 31)	**–**	**–**	**–**	**(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/(loss) for the financial year	–	(541)	2,719	–	2,178	(99)	2,079
Total comprehensive income/(loss) for the financial year	–	(541)	2,719	8,115	10,293	(261)	10,032
Dividends paid (Note 31)	–	–	–	(629)	(629)	–	(629)
Balance as at 30 September 2024	32,315	–	339	36,205	68,859	(1,635)	67,224

(a) Asset revaluation reserve was used to record the share of fair value changes arising from the revaluation of the associated company's property, plant and equipment accounted for under revaluation model. Asset revaluation reserve was non-distributable.

(b) Currency translation reserve is used to record foreign exchange difference arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. Currency translation reserve is non-distributable.

(c) Retained profits of the Company amounting to approximately $22,896,000 (2024: $26,641,000) are distributable.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2025

	Note	2025 $'000	2024 $'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	5	**524**	769
- Depreciation of investment property	5	**28**	–
- Gain on amortisation of interest-free non-current payables	8	**(2,008)**	(1,985)
- Gain on disposal of property, plant and equipment	8	**–**	(2)
- Gain on disposal of development properties	8	**–**	(259)
- Gain on disposal of interest in an associated company	8	**–**	(4,638)
- Written-off of property, plant and equipment		**39**	–
- Written-off of development costs associated with development properties	8	**706**	–
- Impairment loss on goodwill	8	**9**	–
- Interest income	7	**(589)**	(1)
- Finance expense	9	**2,150**	2,142
- Share of profit of an associated company	16	**–**	(1,037)
- Share of profit of a joint venture company	17	**(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)**	340
Cash generated from operations		**483**	305
Income tax paid		**(173)**	(246)
Net cash provided by operating activities		**310**	59
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)**	(677)
Repayment of bills payable		**(330)**	(1,396)
Repayment of lease liability		**(72)**	(61)
Dividends paid to equity holders of the Company	31	**(2,098)**	(629)
Interest paid		**(71)**	(183)
Net cash used in financing activities		**(3,022)**	(2,946)
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	12	**28,083**	30,505

The accompanying notes form an integral part of these financial statements.

Reconciliation of liabilities arising from financing activities:

	1 October 2024	Proceeds	Repayments	Non-cash changes: Gain on amortisation	Non-cash changes: Interest expense	Non-cash changes: Foreign exchange movement	30 September 2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Bills payable	618	–	(330)	–	–	–	288
Non-trade payables – related parties	28,281	–	–	(2,008)	2,078	(442)	27,909
Bank borrowings	722	187	(649)	–	11	–	271
Lease liability	1,376	–	(132)	–	60	–	1,304
	30,997	187	(1,111)	(2,008)	2,149	(442)	29,772

	1 October 2023	Proceeds	Repayments	Non-cash changes: Gain on amortisation	Non-cash changes: Interest expense	Non-cash changes: Foreign exchange movement	30 September 2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Bills payable	2,014	–	(1,396)	–	–	–	618
Non-trade payables – related parties	26,454	–	–	(1,985)	1,959	1,853	28,281
Bank borrowings	1,399	–	(707)	–	30	–	722
Lease liability	1,437	–	(123)	–	62	–	1,376
	31,304	–	(2,226)	(1,985)	2,051	1,853	30,997

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General 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 activity of the Company is that of an investment holding company. The principal activities of the subsidiary corporations are set out in Note 18 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements. The consolidated financial statements are presented in Singapore dollar ("$") and all values are rounded to the nearest thousand ("'000") except otherwise indicated.

Interpretations and amendments to published standards effective in 2024

On 1 October 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue

(a) Distribution of electrical and electronic home appliances, kitchen and bathroom fixtures and accessories

The Group distributes electrical and electronic home appliances, kitchen and bathroom fixtures and accessories. Revenue from the sale of these goods are recognised at a point in time when the home appliances are delivered to the customer.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision. Provision is made for estimated warranty claims in respect to products sold which are still under warranty at the end of the reporting period.

2. Material accounting policy information (continued)

2.2 Revenue (continued)

(a) *Distribution of electrical and electronic home appliances, kitchen and bathroom fixtures and accessories* (continued)

The Group provides discounts and rebates, which are payments to customers. If the payment is for distinct goods or services received from the customer, the Group accounts for any excess of the consideration payable to the customer over the fair value of the distinct goods or services as a reduction of the transaction price. If the fair value of the goods or services received from the customer cannot be reliably estimated, the Group accounts for all of the consideration payable to the customer as a reduction of the transaction price.

A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

(b) *Rendering of services*

Revenue from rendering of services is recognised in the accounting period at the point of time when the services are rendered.

(c) *Interest income*

Interest income from financial assets at amortised cost is recognised using the effective interest method.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

(e) *Rental income*

Rental income from operating leases are recognised on a straight-line basis over the lease term.

2.3 Group accounting

(a) *Subsidiary corporations*

(i) *Consolidation*

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those return through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the assets transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. Material accounting policy information (continued)

2.3 Group accounting (continued)

(a) *Subsidiary corporations* (continued)

(i) *Consolidation* (continued)

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statements of financial position. Total comprehensive income is attributed to the non-controlling interest based on their respective interest in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporations, the assets and liabilities of the subsidiary corporation are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations, associated company, and joint-venture company" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

2. Material accounting policy information (continued)

2.3 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated company and joint-venture company

Associated company are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint-venture company is an entity over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entity.

Investments in associated company and joint-venture company are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint-venture company are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated company's or joint-venture company's post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated company or joint-venture company are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint-venture company equals to or exceeds its interest in the associated company or joint-venture company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint-venture company. If the associated company or joint-venture company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated company and joint-venture company are eliminated to the extent of the Group's interest in the associated company or joint-venture company. Unrealised losses are also eliminated unless the transaction provide evidence of impairment of the assets transferred. The accounting policies of associated company or joint-venture company are changed when necessary to ensure consistency with the accounting policies adopted by the Group.

2. Material accounting policy information (continued)

2.3 Group accounting (continued)

(c) *Associated company and joint-venture company* (continued)

(iii) *Disposals*

Investments in associated company or joint-venture company are derecognised when the Group losses significant influence or joint control. If the retained equity interest in the former associated company or joint-venture company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations, associated company, and joint-venture company" for the accounting policy on investments in associated company and joint-venture company in the separate financial statements of the Company.

2.4 Property, plant and equipment

(a) *Measurement*

(i) *Property, plant and equipment*

Freehold land is initially recognised at cost. Other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Components of costs*

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) *Depreciation*

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Buildings	10 and 26 years
Plant and machinery	10 years
Furniture, fittings and fixtures	2 – 10 years
Motor vehicles	5 years
Right-of-use asset	20 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2. Material accounting policy information (continued)

2.4 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other (losses)/gains".

2.5 Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the entity sold.

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

2.7 Investment property

Investment property includes commercial shop lot that is held for long-term rental yields and/or for capital appreciation.

Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. All other repair and maintenance costs are recognised in profit or loss as incurred. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 27 years.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.8 Investments in subsidiary corporations, associated company and joint-venture company

Investments in subsidiary corporations, associated company and joint-venture company are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2. Material accounting policy information (continued)

2.9 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Property, plant and equipment
Investment property
Right-of-use assets
Investments in subsidiary corporations, associated company and joint-venture company

Property, plant and equipment, investment property, right-of-use assets and investments in subsidiary corporations, associated company and joint-venture company are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2. Material accounting policy information (continued)

2.10 Financial assets

(a) Classification and measurement

The Group classifies and measures its financial assets at amortised cost. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Debt instruments

Debt instruments of the Group mainly comprise of cash and cash equivalents and trade and other receivables.

The Group classified its financial assets at amortised cost. The classification depends on the Group's business model for managing the assets and the cash flow characteristic of the assets. The Group manages these groups of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, these groups of financial assets are measured at amortised cost subsequent to initial recognition.

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32(b) to the financial statements details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other financial assets, the Group use the general approach for assessment of Expected Credit Losses ("ECLs").

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2. Material accounting policy information (continued)

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiary corporation. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantees are initially recognised at fair value plus transaction costs and subsequently measured at the higher of:

(a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*; and

(b) the amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9 *Financial Instruments*.

2.13 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has an unconditional right to defer settlement for at least 12 months after that reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2. Material accounting policy information (continued)

2.15 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets are presented within "Property, plant and equipment".

- *Lease liability*

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amount expected to be payable under residual value guarantees;
  - The exercise price of a purchase option if is reasonably certain to exercise the option;
  - Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group do not have non-lease component.

2. Material accounting policy information (continued)

2.15 Leases (continued)

(a) *When the Group is the lessee* (continued)

- *Lease liability* (continued)

  Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

  - There is a change in future lease payments arising from changes in an index or rate;

  - There is a change in the Group's assessment of whether it will exercise an extension option; or

  - There are modifications in the scope or the consideration of the lease that was not part of the original term.

  Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- *Short term and low value leases*

  The Group has elected to not recognise right-of-use assets and lease liability for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(b) *When the Company is the lessor*

The accounting policy applicable to the Group as a lessor in the comparative period were the same under SFRS(I) 16 Leases.

2.16 Inventories

Inventories which comprise electrical and electronic home appliances, kitchen and bathroom fixtures and accessories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.17 Development properties

Development properties are those properties which are held with the intention for development and sale in the ordinary course of business. They are stated at the lower of cost and the estimated net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

2. Material accounting policy information (continued)

2.17 Development properties (continued)

The cost of properties under development comprise specifically identified costs, including cost of land, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are also capitalised, on a specific identification basis as part of the cost of the development property until the completion of development. The cumulative impact of a revision in estimates is recorded in the period such revisions become likely and estimable. When it is probable that cost of development property will exceed sale proceed of the development property, the expected loss is recognised as an expense immediately. The development properties in progress have operating cycles longer than one year.

Sales of development properties under construction in respect of sale and purchase agreements entered into prior to completion of construction are recognised when the properties are delivered to the buyer, except in cases where the control and risk and rewards of the property are transferred to the buyers as construction progresses.

Development properties are presented as current assets where development activities have commenced and where the development activities can be completed within the Group's normal operating cycle. Otherwise, they are presented as non-current assets.

2.18 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, associated company and joint-venture company, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(b) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

2. Material accounting policy information (continued)

2.18 Income taxes (continued)

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.19 Provisions

Provisions for warranty and demolition costs are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group recognises the estimated liability to repair or replace products still under warranty at the reporting date. This provision is calculated based on historical experience of the level of repairs and replacements.

2.20 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Short-term compensated absences

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.21 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Singapore Dollars (“$”), which is the functional currency of the Company.

2. Material accounting policy information (continued)

2.21 Currency translation (continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss within "finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the profit or loss within "Other (losses)/gains".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in the other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2. Material accounting policy information (continued)

2.23 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value and bank overdrafts. Bank overdrafts are presented as current borrowings on the statements of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.24 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.25 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Net realisable value of development properties*

In determining whether write-down should be made for the development properties, the Group takes into consideration the principal situations in which net realisable value ("**NRV**") is likely to be less than the cost in accordance to *SFRS(I) 1-2 Inventories*. A write-down is made if the net realisable value is less than the carrying amount.

As at 30 September 2025, the Group estimated the NRV of these development properties based on valuations carried out by certified independent valuer using the direct comparison approach. Where applicable, management estimated the expected selling prices, costs to complete and costs necessary to make the sale, taking into account prevailing market conditions at the reporting date, including market pricing and anticipated development cost. As a result, no write down was required for the development properties as the management has assessed that the NRV is higher than the carrying amount. The carrying amounts of development properties are disclosed in Note 15 to the financial statements.

(b) *Expected credit losses of trade receivables*

As at 30 September 2025, the Group's trade receivables amounted to approximately $2,398,000 (2024: $2,966,000) (Note 13).

Based on the Group's historical credit loss experience, trade receivables exhibited significantly different loss patterns for each group based on shared credit risk characteristics and days past due. Accordingly, management has determined the expected loss rates by grouping the receivables based on the numbers of days past due.

Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately. A loss allowance of $14,000 for trade receivables were recognised as at 30 September 2025 (2024: Nil).

The Group's credit risk exposure for trade receivables are set out in Note 32(b)(i) to the financial statements.

3. Critical accounting estimates, assumptions and judgements (continued)

(c) Consolidation of structured entities

Judgement is required to determine when the Group establishes control over an investee. The Group has made an assessment of the relevant activities of the investee and whether the decisions in relation to those activities require unanimous consent and controls in an investee under a contractual arrangement if the investor has all the following criteria are met:

(i) power over the investee;

(ii) exposure, or rights, to variable returns from involvement with the investee; and

(iii) the ability to use its power over the investee to affect the amount of the investor's returns.

The Group's subsidiary corporations, Casa Property Development Sdn. Bhd., Fantastic Modern Sdn. Bhd. and Genius Chamber Sdn. Bhd. are regarded as subsidiary corporations as the other shareholders have undertaken to follow instructions from the Group to vote in concert with the Group and majority of the Board of Directors are representatives from the Company. Details of the Company's investments in subsidiary corporations and carrying amount are disclosed in Note 18 to the financial statements.

4. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following geographical regions. Revenue is attributed to countries by location of customers.

	Group	
	2025	2024
	$'000	$'000
Sale of goods – at a point in time		
Singapore	**20,297**	20,600
Other countries	**16**	114
	20,313	20,714

5. Expenses by nature

	Group 2025 $'000	Group 2024 $'000
Advertising and promotion	**648**	839
Commission	**808**	696
Cost of inventories recognised as an expense (included in cost of sales) (Note 14)	**11,004**	11,116
Depreciation of property, plant and equipment (Note 20)	**524**	769
Depreciation of investment property (Note 19)	**28**	–
Directors' fee	**115**	115
Directors' remuneration	**517**	895
Employee compensation (Note 6)	**5,014**	4,793
Fees on audit services paid/payable to:		
- auditor of the Company	**117**	112
- other auditors	**15**	33
Fees on non-audit services paid/payable to:		
- auditor of the Company	**44**	13
Freight charges	**406**	391
Installation and delivery charges	**1,158**	1,301
Inventories written-down (Note 14)	**151**	132
Legal and professional fees	**169**	110
Office expense	**397**	358
Property tax	**293**	270
Provision for warranty (Note 24)	**754**	894
Rental expense on short-term lease and low value lease [Note 21(b)]	**152**	26
Repair and maintenance	**202**	185
Utilities	**113**	118
Other expenses	**276**	166
Total cost of sales, selling and distribution and administrative expenses	**22,905**	23,332

6. Employee compensation

	Group 2025 $'000	Group 2024 $'000
Wages and salaries	**4,380**	4,157
Employer's contribution to defined contribution plans including contributions to the Central Provident Fund ("CPF")	**634**	636
	5,014	4,793

7. Other income

	Group	
	2025	2024
	$'000	$'000
Interest income from bank deposits	**589**	1
Rental income from operating lease	**541**	503
Service income – at a point in time	**1,347**	1,314
Others	**83**	67
	2,560	1,885

8. Other (losses)/gains

	Group	
	2025	2024
	$'000	$'000
Bad debts written off	**(18)**	(3)
Currency translation (loss)/gain – net	**(985)**	1,751
Gain on disposal of interest in an associated company (Note 16)	**–**	4,638
Gain on disposal of development properties [Note 15(d)]	**–**	259
Gain on amortisation of interest-free non-current payables	**2,008**	1,985
Gain on disposal of property, plant and equipment	**–**	2
Impairment loss on goodwill	**(9)**	–
Written-off of development cost associated with the development properties	**(706)**	–
	290	8,632

9. Finance expenses

	Group	
	2025	2024
	$'000	$'000
Interest expense		
- Bank borrowings	**11**	30
- Trust receipt interest	**1**	91
- Lease liability	**60**	62
	72	183
Amortised interest on non-current payables	**2,078**	1,959
	2,150	2,142

10. Income taxes

(a) Income tax expense/(credit)

	Group 2025 $'000	Group 2024 $'000
Tax expense attributable to profit or loss is made up of:		
- (Loss)/profit from current financial year:		
Current income tax – Singapore	**67**	129
Deferred income tax (Note 27)	**(10)**	(10)
	57	119
Under/(over) provision of current income tax in prior financial years	**52**	(143)
	109	(24)

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group 2025 $'000	Group 2024 $'000
(Loss)/profit before income tax	**(1,923)**	7,929
Share of profit of an associated company (Note 16)	**–**	(1,037)
Share of profit of a joint-venture company (Note 17)	**(15)**	(1,135)
(Loss)/profit before income tax and share of profit of an associated company and a joint-venture company	**(1,938)**	5,757

	Group 2025 $'000	Group 2024 $'000
Tax calculated at tax rate of 17% (2024: 17%)	**(329)**	979
Effects of:		
- Different tax rates in other countries	**(71)**	(21)
- Expenses not deductible for tax purposes	**903**	334
- Income not subject to tax	**(419)**	(1,126)
- Tax incentive	**(29)**	(72)
- Statutory exemption of income tax	**(17)**	(28)
- Deferred tax assets not recognised	**20**	55
- Under/(over) provision of current income tax in prior financial years	**52**	(143)
- Others	**(1)**	(2)
Tax charge/(credit)	**109**	(24)

As at 30 September 2025, certain subsidiary corporations of the Group have potential tax benefits of approximately $3,107,000 (2024: $2,990,000) arising from unutilised tax losses which are available for set-off against future taxable profits. These tax losses have not been recognised due to uncertainty of the sufficiency of future taxable profits to be generated for these subsidiary corporations in the foreseeable future. The unutilised tax losses can be carried forward for a maximum period of 10 consecutive years for Malaysia entities.

10. Income taxes (continued)

(b) Movements in current income tax liabilities

	Group	
	2025	2024
	$'000	$'000
Beginning of financial year	**129**	389
Income tax paid	**(173)**	(246)
Tax expense for current financial year	**67**	129
Under/(over) provision of current income tax in prior financial years	**52**	(143)
End of financial year	**75**	129

(c) There is no tax charge relating to the components of other comprehensive income.

11. (Loss)/earnings per share

Basic (losses)/earnings per share is calculated by dividing the net (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the respective financial year.

	2025	2024
Net (loss)/profit attributable to equity holders of the Company ($'000)	**(1,323)**	8,115
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**209,826**	209,826
Basic (losses)/earnings per share (cents per share)	**(0.63)**	**3.87**

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

12. Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**28,083**	30,505	**23,316**	26,643

13. Trade and other receivables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables – non-related parties	**2,420**	2,974	**–**	–
Less: Loss allowance [Note 32(b)(i)]	**(22)**	(8)	**–**	–
	2,398	2,966	**–**	–
Non-trade receivables:				
- Non-related parties	**490**	108	**6**	24
- Subsidiary corporations	**–**	–	**31,288**	30,223
Less: Loss allowance [Note 32(b)(iii)]	**(32)**	–	**(1,776)**	(1,776)
	458	108	**29,518**	28,471
Deposits	**212**	164	**–**	–
Prepayments	**478**	767	**81**	16
	3,546	4,005	**29,599**	28,487

Due to the short-term nature of the current receivables, their carrying amount is considered to be reasonable approximation of their fair value.

Non-trade receivables from subsidiary corporations are unsecured, interest-free and repayable on demand.

14. Inventories

	Group	
	2025	2024
	$'000	$'000
Finished goods	**6,194**	7,724

The cost of inventories recognised as an expense and included in "cost of sales" amounting to approximately $11,004,000 (2024: $11,116,000) (Note 5).

During the financial year ended 30 September 2025, the Group recognised a write-down in inventories of approximately $151,000 (2024: $132,000) (Note 5).

15. Development properties

	Group 2025 $'000	2024 $'000
Costs of land	**45,739**	46,468
Development costs	**3,538**	4,208
Interest capitalised	**1,592**	1,617
	50,869	52,293
Analysed as:		
- Non-current	**50,869**	52,293

(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 2025 and 2024 are as follows:

Description of location	Purpose	Tenure	Site area		Stage of completion[(1)]	Group's effective interest	
			2025 sqm	2024 sqm		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

(1) 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 actively monitoring the property markets in Malaysia and is awaiting an opportune timing to recommence the development subject to the relevant authorities' approval on the revised development plan.

(d) During the prior financial year, the Group disposed 1,206 sqm of the land held due to a mandatory acquisition by the Malaysian Land Authority for infrastructure development purpose which associated to nearby commercial and residential development areas. The transaction was completed on 19 December 2023 for a consideration of RM1,930,000 (equivalent to $548,000 based on exchange rate of $1:RM3.52[(1)]) with a gain on disposal amounted to $259,000 being recognised in prior financial year ended 30 September 2024 (Note 8).

(1) Exchange rate of $1: RM3.52 based on the rate extracted on 19 December 2023

16. Investments in an associated company

	2025 $'000	2024 $'000
Company		
Equity investments, at cost		
Beginning of financial year	–	9,945
Disposal	–	(9,945)
End of financial year	–	–
Group		
Beginning of financial year	–	18,401
Share of profit of an associated company [Note 10(a)]	–	1,037
Share of other comprehensive loss:		
- Currency translation differences	–	1,992
Disposal	–	(21,430)
End of financial year	–	–

The associated company as listed below have share capital consisting solely of ordinary shares, which were held directly by the Group. The country of incorporation is also its principal place of business.

Name of entity	Place of business/ country of incorporation	% of ownership interest 2025	% of ownership interest 2024
Fiamma Holdings Berhad [a]	Malaysia	–	–

(a) *Audited by UHY, Malaysia.*

Fiamma Holdings Berhad ("Fiamma"), which is listed in the Bursa Malaysia is an investment holding company with subsidiary corporations operating in Malaysia.

In the prior financial year, the Group has on 1 July 2024 entered into a Sale & Purchase agreement with a group of willing buyers on the sale of 74,889,900 shares in Fiamma Holdings Berhad with a total purchase consideration of RM84,626,000 (equivalent to $26,270,000 based on exchange rate of $1:RM3.221[1]). The transaction was completed on 19 September 2024, resulting a gain on disposal of $4,638,000, which was recognised in prior financial year ended 30 September 2024 (Note 8).

(1) *Exchange rate of $1: RM3.221 based on the rate extracted on 19 September 2024.*

17. Investment in a joint-venture company

	Group 2025 $'000	Group 2024 $'000
Beginning of financial year	**717**	3,132
Reduction	**–**	(3,602)
Share of gain of a joint-venture company [Note 10(a)]	**15**	1,135
Currency translation differences	**(11)**	52
End of financial year	**721**	717

The reduction of investment in a joint-venture company amounting to $3,602,000 recognised in the prior financial year ended 30 September 2024 was related to the advances refunded from the joint-venture company for the funding of the development properties which form part of the net investment in the joint-venture company. There was no such reduction during the financial year ended 30 September 2025.

The joint-venture company as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group, the country of incorporation is also its principal place of business.

Name of entity	Principal activities	Country of business/ incorporation	% of ownership interest 2025[(a)]	% of ownership interest 2024[(b)]
VMD Development Sdn. Bhd. ("VMD")	Industrial property development	Malaysia	**50**	50

(a) *Audited by Daxin KF & C PLT, Malaysia for local statutory purpose. Reviewed by CLA Global TS Public Accounting Corporation, Singapore for consolidation purpose*.

(b) *Audited by SQ Partners PLT, Malaysia for local statutory purpose. Reviewed by CLA Global TS Public Accounting Corporation, Singapore for consolidation purpose.*

The Group holds 49% of the voting rights and 1% held in trust by a Malaysian citizen. Subsequent to the financial year end, on 1 October 2025, the 1% interest previously held in trust was transferred to the Group. As result, the Group now directly holds 50% of the voting rights of VMD. VMD is structured as a private limited company. The Group has joint control over these arrangements as the contractual agreement requires unanimous consent from all parties and provides all parties of the agreement with rights to the net assets of VMD under the arrangement. Therefore, the arrangement is classified as a joint-venture company, which is accounted for using the equity method in the financial statements of the Group.

There are no contingent liabilities relating to the Group's interest in the joint-venture company.

17. Investment in a joint-venture company (continued)

Summarised financial information for the joint-venture company

Set out below are the summarised financial information which are derived based on the unaudited financial statements.

Summarised statement of financial position

	2025 $'000	2024 $'000
Current assets	**1,809**	1,828
Includes:		
- Cash and cash equivalents	**370**	123
Current liabilities	**(367)**	(391)
Includes:		
- Financial liabilities (excluding trade payables)	**(367)**	(391)
Non-current assets	**–**	–
Non-current liabilities	**–**	–
Net assets	**1,442**	1,437

Summarised statement of comprehensive income

	2025 $'000	2024 $'000
Revenue	**–**	9,358
Gross profit	**–**	3,273
Expenses	**(7)**	(277)
(Loss)/profit before income tax	**(7)**	2,996
Income tax credit/(expense)	**36**	(725)
Net profit	**29**	2,271

The information above reflects the amounts presented in the financial statements of the joint-venture company (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint-venture company, if any.

17. Investment in a joint-venture company (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint-venture company, is as follows:

	2025 $'000	2024 $'000
Net assets	**1,442**	1,437
Group's share of net assets in a joint-venture company 2025: 50% (2024: 50%)	**721**	717
Carrying value	**721**	717

In the prior financial year, the joint venture company had on the 20 September 2023 entered into a Sale and Purchase Agreement with a willing buyer on the sale of the land for a purchase consideration of RM32,662,292 (equivalent to $9,500,500 based on an exchange rate of $1: RM3.442[(1)]). The transaction was completed on 28 March 2024.

(1) *Exchange rate of S$1:RM3.442 based on the rate extracted on 14 September 2023.*

18. Investments in subsidiary corporations

	Company	
	2025 $'000	2024 $'000
Equity investments, at cost	**11,000**	10,999
Non-current advances [(a)]	**1,840**	1,842
	12,840	12,841
Less: Allowance for impairment	**(3,340)**	(3,099)
	9,500	9,742

(a) *Non-current advances form part of the Group's net investments in subsidiary corporations. These advances are unsecured and settlement is neither planned nor likely to occur in the foreseeable future.*

Movement in allowance for impairment loss on investment in subsidiary corporations is as follows:

	Company	
	2025 $'000	2024 $'000
Beginning of financial year	**3,099**	600
Allowance for impairment loss	**241**	2,499
End of financial year	**3,340**	3,099

18. Investments in subsidiary corporations (continued)

The Group has the following subsidiary corporations as at 30 September 2025 and 2024:

Name of entity	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2025	2024	**2025**	2024
			%	%	**%**	%
Held by the Company						
Casa (S) Pte. Ltd. [(a)]	Distributor of electrical and electronic home appliances	Singapore	**100**	100	**–**	–
Casa Global Pte. Ltd. [(a)]	General wholesale trade including general importers and exporters	Singapore	**100**	100	**–**	–
Casa Poly Builder Sdn. Bhd. [(b)(c)]	Property holdings	Malaysia	**55**	55	**45**	45
Casa Property Holdings Pte. Ltd. [(a)]	Property holdings	Singapore	**100**	100	**–**	–
Held by Casa Global Pte. Ltd.						
Uno Casa S.A.R.L[(d)]	Dormant	Morocco	**100**	100	**–**	–
Held by Casa Property Holdings Pte. Ltd.						
Casa Property Development Sdn. Bhd. [(b)(c)(e)]	Property Development	Malaysia	**34.3**	34.3	**65.7**	65.7
Fantastic Modern Sdn. Bhd.[(b)(c)(e)]	Property Development	Malaysia	**34.3**	34.3	**65.7**	65.7
Genius Chamber Sdn. Bhd.[(b)(c)(e)]	Property Development	Malaysia	**34.3**	34.3	**65.7**	65.7
Held by Casa (S) Pte. Ltd.						
Kith Lifestyle Sdn. Bhd.[(b)(g)(h)]	Distributor of electrical and electronic home appliances	Malaysia	**100**	–	**–**	–
Casa (Shenzhen) eCommerce Company Limited. [(f)]	Provision of management servicing to support sales	China	**100**	–	**–**	–

(a) Audited by CLA Global TS Public Accounting Corporation, Singapore.

(b) Audited by Daxin KF & C PLT Chartered Accountant, Malaysia for local statutory purpose for financial year ended 30 September 2025. Reviewed by CLA Global TS Public Accounting Corporation, Singapore for consolidation purpose.

(c) Audited by SQ Partners PLT Chartered Accountant, Malaysia for local statutory purpose for financial year ended 30 September 2024. Reviewed by CLA Global TS Public Accounting Corporation, Singapore for consolidation purpose.

(d) Not required to be audited under the laws of the country of incorporation. Audited by CLA Global TS Public Accounting Corporation, Singapore for consolidation purpose.

(e) These subsidiary corporations are regarded as subsidiary corporations of the Group within the definition of SFRS(I) 10 – "Consolidated Financial Statements".

(f) Newly incorporated on 27 August 2025 and the management is still in the midst of appointing auditor.

(g) Audited by SQ Partners PLT Chartered Accountant, Malaysia for local statutory purpose for financial year ended 30 September 2024, not reviewed by CLA Global TS Public Accounting Corporation as it was not a subsidiary corporation of the Group for financial year ended 30 September 2024.

18. Investments in subsidiary corporations (continued)

(h) During the financial year ended 30 September 2025, the Company has on 13 May 2025 through its wholly-owned subsidiary corporation, Casa (S) Pte. Ltd. acquired the entire equity interest of Kith Lifestyle Sdn. Bhd. at a total consideration of $30. As a result of this acquisition, Kith Lifestyle Sdn Bhd has become the wholly-owned subsidiary corporation of the Company. The details of the consideration paid and the assets acquired and liabilities assumed, and the effects on the cash flow on the Group, at the acquisition date, are as follows:

(i) Purchase consideration

	$
Cash paid	30

(ii) Effect on cash flows of the Group

	$
Cash paid	(30)
Less: Cash and cash equivalents acquired	–
Cash outflow on acquisition	(30)

(iii) Identifiable assets acquired and liabilities assumed

	$
Other payables	(9,304)
Total liabilities	(9,304)
Total identifiable net liabilities	(9,304)
Add: Goodwill	9,334
Total purchase consideration	30

As at financial year ended 30 September 2025, the management assessed that the recoverable amount of Kith Lifestyle Sdn. Bhd. is Nil. Accordingly, the goodwill has been fully impaired during the year, and the Group has recognised an impairment loss of $9,334 on the goodwill in “Other (losses)/gains” in the consolidated statement of comprehensive income.

18. Investments in subsidiary corporations (continued)

Carrying value of non-controlling interests

	Group	
	2025	2024
	$'000	$'000
Casa Property Development Sdn. Bhd.	**(1,430)**	(816)
Fantastic Modern Sdn. Bhd.	**(318)**	(245)
Genius Chamber Sdn. Bhd.	**(242)**	(236)
Subsidiary corporations with immaterial non-controlling interests	**(337)**	(338)
Total	**(2,327)**	(1,635)

Summarised financial information of subsidiary corporations with material non-controlling interests

Set out below are the summarised financial information for each subsidiary corporation that has non-controlling interests that are material to the Group. They are presented before inter-company eliminations.

Summarised statements of financial position

	Casa Property Development Sdn. Bhd.		Fantastic Modern Sdn. Bhd.		Genius Chamber Sdn. Bhd.	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Current						
Assets	**350**	139	**23**	96	**–**	16
Liabilities	**(20,322)**	(20,075)	**(2,726)**	(2,724)	**(2,501)**	(2,541)
Net current liabilities	**(19,972)**	(19,936)	**(2,703)**	(2,628)	**(2,501)**	(2,525)
Non-current						
Assets	**41,783**	43,064	**4,861**	4,939	**4,228**	4,296
Liabilities	**(23,988)**	(24,370)	**(2,642)**	(2,684)	**(2,096)**	(2,129)
Net non-current assets	**17,795**	18,694	**2,219**	2,255	**2,132**	2,167
Net liabilities	**(2,177)**	(1,242)	**(484)**	(373)	**(369)**	(358)

18. Investments in subsidiary corporations (continued)

Summarised statements of comprehensive income

	Casa Property Development Sdn. Bhd.		Fantastic Modern Sdn. Bhd.		Genius Chamber Sdn. Bhd.	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
(Loss)/profit before income tax	**(944)**	(455)	**(51)**	213	**(15)**	(3)
Income tax expense	**–**	–	**(65)**	–	**–**	–
Net (loss)/profit	**(944)**	(455)	**(116)**	213	**(15)**	(3)
Other comprehensive income	**–**	–	**–**	–	**–**	–
Total comprehensive (loss)/profit	**(944)**	(455)	**(116)**	213	**(15)**	(3)
Total comprehensive (loss)/profit allocated to non-controlling interests	**(614)**	(299)	**(73)**	140	**(6)**	(2)

Summarised statements of cash flows

	Casa Property Development Sdn. Bhd.		Fantastic Modern Sdn. Bhd.		Genius Chamber Sdn. Bhd.	
	2025	2024	**2025**	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Net cash (used in)/ provided by operating activities	**(360)**	(817)	**(118)**	99	**(6)**	(28)
Net cash provided by financing activities	**568**	462	**46**	167	**–**	23

Company level - Impairment assessment of investment in subsidiary corporations

As at 30 September 2025, the Company assessed impairment indicators for its investments in subsidiary corporations and noted no indicators of impairment, except investment in Casa Global Pte. Ltd. ("CGPL") as the subsidiary corporation had not been achieving its projected performance due to market conditions. Accordingly, management had performed impairment assessment on CGPL, and the recoverable amount was determined based on a value-in-use calculation using cash flow projections derived from management-approved forecasts covering a five-year period. The discount rate applied to the cash flow projections was 7% (2024: 10%). An impairment loss of $241,000 (2024: $2,499,000) was recognised for the financial year ended 30 September 2025, resulting in the investment being written down to its recoverable amount of Nil (2024: $241,000).

19 Investment property

	Group
	2025
	$'000
Cost	
Beginning of financial year	–
Transfer from property, plant and equipment (Note 20)	722
Currency translation differences	51
End of the financial year	773
Accumulated depreciation	
Beginning of financial year	–
Depreciation charge (Note 5)	28
End of the financial year	28
Net book value	
End of financial year	745

The following amounts are recognised in profit and loss:

	2025
	$'000
Rental income	35

At the reporting date, the details of the Group's investment properties is as follows:

Location	Description	Tenure
Held by the subsidiary corporation – Uno Casa S.A.R.L		
Morroco Casablanca—Hay Hassani District, Boulevard Yacoub El Mansour	Retail shop	Freehold

During the financial year ended 30 September 2025, the Group transferred a retail shop with net book value of $722,000 from property, plant and equipment to investment property (Note 20) due to a change of its intended use. The shop unit was previously used for the Group's administrative purpose, is now leased out to non-related party.

Valuation of investment property

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 as at 30 September 2025 was assessed at $1,283,000. The fair value was based on a valuation made by Cap Realty Morocco, a firm of certified independent valuer. The firm holds a recognised and relevant professional qualification with sufficient recent experience in the location and category of the investment property being valued.

20. Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Furniture, fittings and fixtures	Motor vehicles	Right-of-use assets (Note 21)	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2025							
Cost							
Beginning of financial year	2,871	7,092	135	3,322	644	1,645	15,709
Currency translation differences	(46)	(26)	–	(3)	–	–	(75)
Additions	–	–	–	118	179	–	297
Transfer to investment property (Note 19)	–	(910)	–	–	–	–	(910)
Written off	–	–	–	(60)	–	–	(60)
End of financial year	2,825	6,156	135	3,377	823	1,645	14,961
Accumulated depreciation							
Beginning of financial year	–	3,093	127	2,795	547	385	6,947
Currency translation differences	–	(26)	–	(2)	–	–	(28)
Depreciation charge (Note 5)	–	175	3	183	86	77	524
Transfer to investment property (Note 19)	–	(188)	–	–	–	–	(188)
Written off	–	–	–	(21)	–	–	(21)
End of financial year	–	3,054	130	2,955	633	462	7,234
Net book value							
End of financial year	2,825	3,102	5	422	190	1,183	7,727

20. Property, plant and equipment (continued)

	Freehold land	Buildings	Plant and machinery	Furniture, fittings and fixtures	Motor vehicles	Right-of-use assets (Note 21)	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2024							
Cost							
Beginning of financial year	2,521	6,976	152	3,250	719	1,645	15,263
Currency translation differences	350	116	(17)	8	5	–	462
Additions	–	–	–	64	–	–	64
Disposal	–	–	–	–	(80)	–	(80)
End of financial year	2,871	7,092	135	3,322	644	1,645	15,709
Accumulated depreciation							
Beginning of financial year	–	2,555	142	2,592	554	308	6,151
Currency translation differences	–	112	(18)	8	5	–	107
Depreciation charge (Note 5)	–	426	3	195	68	77	769
Disposal	–	–	–	–	(80)	–	(80)
End of financial year	–	3,093	127	2,795	547	385	6,947
Net book value							
End of financial year	2,871	3,999	8	527	97	1,260	8,762

21. Leases – The Group as a lessee

The Group leases land for business operations under non-cancellable lease arrangement. The right-of-use of the land is recognised within property, plant and equipment (Note 20).

The lease will be expired on 15 February 2041. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

21. Leases – The Group as a lessee (continued)

(a) Amounts recognised in the statement of financial position

ROU asset classified within property, plant and equipment

	Group	
	2025	2024
	$'000	$'000
Right-of-use assets		
Land	**1,183**	1,260
Lease liability		
Current	**63**	60
Non-current	**1,241**	1,316
	1,304	1,376

(b) Amounts recognised in profit or loss

	Group	
	2025	2024
	$'000	$'000
Depreciation of right-of-use assets		
Land	**77**	77
Lease liability		
Interest expense (included in finance cost)	**60**	62
Lease expense not capitalised in lease liability:		
Lease expenses - Low-value leases ("included in rental expenses")	**11**	6
Lease expenses - Short-term leases ("included in rental expenses")	**141**	20
Total (Note 5)	**152**	26

(c) Total cash outflow for leases in 2025 is $284,000 (2024: $149,000).

22. Leases – The Group as a lessor

The Group leases out a factory and office space to a related party and a retail shop to a non-related party under non-cancellable operating lease at a fixed rate. The leases are classified as an operating lease.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group	
	2025	2024
	$'000	$'000
Not later than one year	**536**	167
More than one year but less than five years	**701**	–
	1,237	167

23. Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Trade payables				
- Non-related parties	**1,141**	1,291	**–**	–
Non-trade payables:				
- Related party	**–**	–	**435**	–
- Non-related parties	**755**	810	**–**	–
- Subsidiary corporations	**–**	–	**6,579**	5,326
	755	810	**7,014**	5,326
Accruals for operating expenses	**2,102**	2,545	**190**	590
Bills payable	**288**	618	**–**	–
Refundable deposits from customers	**94**	92	**–**	–
	4,380	5,356	**7,204**	5,916
Non-current				
Non-trade payables - related parties	**27,909**	28,281	**–**	–
	32,289	33,637	**7,204**	5,916

The carrying amounts of trade and other payables are considered to be reasonable approximations of their fair values, due to their short-term nature.

Non-trade payables to related parties and subsidiary corporations are unsecured, interest-free and are payable on demand, except for non-current payables amounting to approximately $27,909,000 (2024: $28,281,000) which are payable after one year.

Bills payable of the subsidiary corporation are secured by corporate guarantees from the Company and certain subsidiary corporations.

<u>Fair values of non-current payables</u>

	Group	
	2025	2024
	$'000	$'000
Non-trade payables – related parties	**26,207**	26,498

The above fair values are determined from the cash flow analysis, discounted at market borrowing rates of equivalent instruments at the reporting date which the management expect to be available to the Group as follows:

	Group	
	2025	2024
	%	%
Non-trade payables – related parties	**6.49**	6.73

The fair values are within Level 2 of the fair value hierarchy.

24. Provisions

	Group	
	2025	2024
	$'000	$'000
Current		
Warranty [Note (a)]	**715**	672
Non-current		
Demolition costs [Note (b)]	**153**	156
Total	**868**	828

(a) Warranty

The Group offers warranties on certain products and undertake to repair or replace items that fail to perform satisfactorily. A provision is recognised at the reporting date for expected warranty claims based on past experience of the level of repairs and returns and related costs incurred.

Movement in provision for warranty is as follows:

	Group	
	2025	2024
	$'000	$'000
Beginning of financial year	**672**	539
Provision made (Note 5)	**754**	894
Provision utilised	**(711)**	(761)
End of financial year	**715**	672

(b) Demolition costs

A provision is made in view of the Group's constructive obligation to demolish the sales gallery upon completion of sale of the development properties based on an estimated costs obtained from subcontractor. The effect of discounting has not been recognised in view of insignificant impact.

25. Bank borrowings

	Group	
	2025	2024
	$'000	$'000
Current	**223**	591
Non-current	**48**	131
	271	722

Out of the total bank borrowings of $271,000 (2024: $722,000), $131,000 (2024: $722,000) is carried at fixed interest rate of 2% per annum, while the remaining borrowing of $140,000 (2024: Nil) is carried at floating interest rates ranging from 2.70% to 3.60% per annum.

(a) Bank borrowings of the Group are secured over corporate guarantees (Note 29).

25. Bank borrowings (continued)

(b) Fair values of non-current bank borrowings

	Group	
	2025	2024
	$'000	$'000
Bank borrowings	**47**	126

The above fair values are determined from the cash flow analysis, discounted at market borrowing rates of equivalent instruments at the reporting date which the management expect to be available to the Group as follows:

	Group	
	2025	2024
	%	%
Bank borrowings	**2.4**	2.0

The fair values are within Level 2 of the fair value hierarchy.

26. Lease liability

	Group	
	2025	2024
	$'000	$'000
Current	**63**	60
Non-current	**1,241**	1,316
	1,304	1,376

The Group leases land from non-related parties under lease arrangements. The lease agreement of the land is non-cancellable operating lease agreement and expires on 15 February 2041.

	Group	
	2025	2024
	$'000	$'000
Minimum lease payment due		
- Not later than 1 year	**117**	117
- Between 1 and 5 years	**468**	468
- Later than 5 years	**1,207**	1,325
	1,792	1,910
Less: Future finance charges	**(488)**	(534)
Present value of lease liability	**1,304**	1,376

27. Deferred income tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2025	2024
	$'000	$'000
Deferred tax assets	**222**	234
Deferred tax liabilities	**(302)**	(324)
Net deferred tax liabilities	**(80)**	(90)

The movements in net deferred income tax account is as follows:

	Group	
	2025	2024
	$'000	$'000
Beginning of financial year	**90**	100
Tax credited to profit or loss [Note 10(a)]	**(10)**	(10)
End of financial year	**80**	90

Deferred income tax liabilities arise due to the adoption of SFRS(I) 16 *Leases* for the Group's non-cancellable operating lease with Jurong Town Corporation.

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred income tax liabilities

	Accelerated tax depreciation	ROU assets	Total
	$'000	$'000	$'000
2025			
Beginning of financial year	**110**	**214**	**324**
Credited to			
- profit or loss	**(9)**	**(13)**	**(22)**
End of financial year	**101**	**201**	**302**
2024			
Beginning of financial year	117	227	344
Credited to			
- profit or loss	(7)	(13)	(20)
End of financial year	110	214	324

27. Deferred income tax liabilities (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows: (continued)

Group

Deferred income tax assets

	Lease liabilities $'000
2025	
Beginning of financial year	**(234)**
Charged to	
- profit or loss	**12**
End of financial year	**(222)**
2024	
Beginning of financial year	(244)
Charged to	
- profit or loss	10
End of financial year	(234)

28. Share capital

	No. of ordinary shares		Amount	
	2025 '000	**2024 '000**	**2025 $'000**	2024 $'000
Group and Company				
Beginning and end of financial year	**209,826**	209,826	**32,315**	32,315

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

29. Corporate guarantees

Company

The Company has issued corporate guarantees to banks for banking facilities granted to its subsidiary corporations amounted to approximately $271,000 (2024: $722,000), at the reporting date [Note 32(b)(v)].

The directors have assessed that the subsidiary corporations have the ability to meet the contractual cash flow obligation in the near future. Hence the directors do not expect significant credit losses arising from these guarantees.

30. Commitments

Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements.

	Group	
	2025	2024
	$'000	$'000
ERP system implementation	**115**	–

31. Dividends

	Group	
	2025	2024
	$'000	$'000
Ordinary dividends		
Final one-tier tax exempt dividend paid in respect of the previous financial year of $0.002 (2024: $0.003), and special one-tier tax exempt dividend of $0.008 (2024: Nil) per ordinary share	**2,098**	629

At the Annual General Meeting to be held on 23 January 2026, a final one-tier tax exempt dividend of $0.005 per share, amounting a total of $1,049,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the next financial year ending 30 September 2026.

32. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objective and underlying principles of financial risk management for the Group.

(a) Market risk

(i) Currency risk

The Group and the Company have exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading and investment activities. The Group's foreign exchange risk exposures are mainly in Malaysian Ringgit ("RM"), United States Dollar ("USD"), Euro ("EUR") and Chinese Yuan ("CNY"). The Company's foreign exchange risk exposure is mainly in RM.

The Group and the Company do not hedge its foreign currency exposure using any dedicated hedge instruments. The Group and the Company do not have any formal hedging policy against foreign exchange fluctuations. However, the Group and the Company continuously monitors its foreign exchange exposure. The objective is to provide some certainty on costs and no speculative foreign exchange transactions are entered.

32. Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Currency risk* (continued)

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operation in Malaysia are managed primarily through borrowings denominated in the relevant foreign currencies and by entering into currency swap, if necessary.

The Group's currency exposure based on information provided to key management is as follows:

	SGD $'000	RM $'000	USD $'000	EUR $'000	CNY $'000	Others $'000	Total $'000
Group							
At 30 September 2025							
Financial assets							
Cash and cash equivalents	27,518	348	176	30	9	2	28,083
Trade and other receivables	2,529	504	6	–	11	18	3,068
Receivables from inter-companies	6,817	56,071	597	1,730	22	20	65,257
	36,864	56,923	779	1,760	42	40	96,408
Financial liabilities							
Trade and other payables	2,664	28,310	1,033	123	84	75	32,289
Bank borrowings	271	–	–	–	–	–	271
Lease liability	1,304	–	–	–	–	–	1,304
Payables to inter-companies	6,817	56,071	597	1,730	22	20	65,257
	11,056	84,381	1,630	1,853	106	95	99,121
Net financial assets/ (liabilities)	25,808	(27,458)	(851)	(93)	(64)	(55)	(2,713)
Currency exposure of financial assets/ (liabilities), net of those denominated in the respective entities' functional currencies	–	420	(851)	(93)	(82)	–	(606)

32. Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Currency risk* (continued)

The Group's currency exposure based on information provided to key management is as follows: (continued)

	SGD $'000	RM $'000	USD $'000	EUR $'000	CNY $'000	Others $'000	Total $'000
Group							
At 30 September 2024							
Financial assets							
Cash and cash equivalents	3,721	26,500	208	54	19	3	30,505
Trade and other receivables	3,066	152	–	–	–	20	3,238
Receivables from inter-companies	2,254	58,262	593	1,590	–	19	62,718
	9,041	84,914	801	1,644	19	42	96,461
Financial liabilities							
Trade and other payables	3,329	28,702	1,213	266	127	–	33,637
Bank borrowings	722	–	–	–	–	–	722
Lease liability	1,376	–	–	–	–	–	1,376
Payables to inter-companies	2,254	58,262	593	1,590	–	19	62,718
	7,681	86,964	1,806	1,856	127	19	98,453
Net financial assets/ (liabilities)	1,360	(2,050)	(1,005)	(212)	(108)	23	(1,992)
Currency exposure of financial assets/ (liabilities), net of those denominated in the respective entities' functional currencies	–	26,401	(1,005)	(211)	(108)	–	25,077

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

32. Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Currency risk* (continued)

The Company's currency exposure based on information provided to key management is as follows:

	SGD $'000	RM $'000	USD $'000	Total $'000
Company				
At 30 September 2025				
Financial assets				
Cash and cash equivalents	**23,296**	**20**	**–**	**23,316**
Trade and other receivables	**–**	**29,512**	**6**	**29,518**
	23,296	**29,532**	**6**	**52,834**
Financial liabilities				
Trade and other payables	**7,204**	**–**	**–**	**7,204**
Net financial assets	**16,092**	**29,532**	**6**	**45,630**
Currency exposure of financial assets, net of those denominated in the Company's functional currency	**–**	**29,532**	**6**	**29,538**
At 30 September 2024				
Financial assets				
Cash and cash equivalents	266	26,377	–	26,643
Trade and other receivables	–	28,471	–	28,471
	266	54,848	–	55,114
Financial liabilities				
Trade and other payables	5,916	–	–	5,916
Net financial (liabilities)/assets	(5,650)	54,848	–	49,198
Currency exposure of financial assets, net of those denominated in the Company's functional currency	–	54,848	–	54,848

32. Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Currency risk* (continued)

If the RM, USD, EUR and CNY change against the SGD respectively with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset that are exposed to currency risk will be as follows:

	Increase/(decrease) Profit before tax	
	2025	2024
	$'000	$'000
Group		
RM against SGD		
- Strengthened by 2% (2024: 7%)	**7**	1,534
- Weakened 2% (2024: 7%)	**(7)**	(1,534)
USD against SGD		
- Strengthened by 1% (2024: 5%)	**(7)**	(42)
- Weakened by 1% (2024: 5%)	**7**	42
EUR against SGD		
- Strengthened by 6% (2024: 3%)	**(5)**	(5)
- Weakened by 6% (2024: 3%)	**5**	5
CNY against SGD		
- Strengthened by 1% (2024: 2%)	**(1)**	(2)
- Weakened by 1% (2024: 2%)	**1**	2
Company		
RM against SGD		
- Strengthened by 2% (2024: 7%)	**490**	3,187
- Weakened by 2% (2024: 7%)	**(490)**	(3,187)
USD against SGD		
- Strengthened by 1% (2024: 5%)	**–***	–*
- Weakened by 1% (2024: 5%)	**–***	–*

* Denotes less than $1,000

(ii) *Interest rate risk*

The Group's exposure to changes in interest rates arises primarily from bank borrowings with floating interest rate amounting to approximately $140,000 (2024: Nil) (Note 25). The Group's borrowing at floating interest rate on which effective hedges have not been entered into are denominated mainly in SGD. If the SGD interest rates had been higher/lower by 0.50% with all other variables including tax rate being held constant, the loss after tax would have been lower/higher by $421 (2024: Nil) as a result of higher/lower interest expense on this borrowing.

The impact of the change in interest rates of bills payable will not be significant to the Group.

32. Financial risk management (continued)

(a) *Market risk* (continued)

(iii) *Price risk*

The Group and the Company do not have exposure to equity price risk as the Group and the Company do not hold any equity financial assets.

(b) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group.

The credit risk arising from the Group's normal commercial operations is controlled by individual operating units within strict credit control and guidelines. Credit policy includes assessing and evaluation of existing and new customers' credit reliability and monitoring of receivable collections.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2025	2024
	$'000	$'000
Corporate guarantees provided to banks on subsidiary corporations' banking facilities (Note 29)	**271**	722

(i) *Trade receivables*

The Group uses a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables.

In measuring the expected credit losses, these receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, and adjusts for forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 180 days after they fall due, and writes off the financial asset when a debtor fails to make contractual payments greater than 180 days past due. Where receivables are written off, the company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss. There are no trade receivable balances past due more than 180 days for the financial years ended 30 September 2025 and 2024.

32. Financial risk management (continued)

(b) *Credit risk* (continued)

(i) *Trade receivables* (continued)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 30 September 2025 and 2024 are set out as follows:

		Past due			
	Current $'000	Within 30 days $'000	30 to 60 days $'000	More than 60 days $'000	Total $'000
Group					
30 September 2025					
Gross carrying amount	**1,738**	**279**	**133**	**270**	**2,420**
Allowance for ECL	**–**	**–**	**–**	**(22)**	**(22)**
Net carrying amount	**1,738**	**279**	**133**	**248**	**2,398**
30 September 2024					
Gross carrying amount	2,418	293	48	215	2,974
Allowance for ECL	–	–	–	(8)	(8)
Net carrying amount	2,418	293	48	207	2,966

As a result of the assessment, additional loss allowance of $14,000 for trade receivables were recognised as at 30 September 2025 (2024: Nil).

The movement in loss allowance are as follows:

	Group	
	2025 $'000	2024 $'000
Beginning of financial year	**8**	22
Loss allowance	**14**	–
Written off of loss allowance	**–**	(14)
End of financial year	**22**	8

(ii) *Other financial assets, at amortised cost*

The Group's and the Company's other financial assets recognised at amortised cost mainly comprised of non-trade receivables (other than non-trade receivables from subsidiary corporations) and deposits. The Group and the Company use the general approach for assessment of ECLs for these financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group and the Company assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime ECL.

32. Financial risk management (continued)

(b) *Credit risk* (continued)

(ii) *Other financial assets, at amortised cost* (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to 12-month ECLs.

As at 30 September 2025, the Group and the Company performed an assessment of impairment using the 12-month ECL basis on these financial assets to assess if there is any significant increase in credit risk. As a result, there was a loss allowance of $32,000 recognised in profit or loss during the financial year ended 30 September 2025 (30 September 2024: Nil).

(iii) *Other receivables from subsidiary corporations*

Other receivables from subsidiary corporations are provided mainly for short term funding requirements. These balances have been measured on the 12-month expected loss basis if there is no significant increase in credit risk since recognition of the other receivables. In determining the ECL, the general 3-step approach is applied. The Company has taken into account the financial performance of the subsidiary corporations in estimating the probability of default of the amounts due from subsidiary corporations as well as the loss upon default, as a result a loss allowance of Nil (2024: $715,000) has been recognised.

The movement in loss allowance are as follows:

	Company	
	2025	2024
	$'000	$'000
Beginning of financial year	**1,776**	1,061
Loss allowance	**–**	715
End of financial year	**1,776**	1,776

(iv) *Cash and cash equivalents*

The Group and Company held cash and cash equivalents of approximately $28,083,000 and $23,316,000 respectively (2024: $30,505,000 and $26,643,000 respectively) with reputable banks which consider to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

32. Financial risk management (continued)

(b) Credit risk (continued)

(v) Financial guarantee contracts

The Company and certain subsidiary corporations have issued financial guarantees to banks for borrowings of its subsidiary corporations. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company and its subsidiary corporations do not expect significant credit losses arising from these guarantees.

Financial assets that are neither past due nor impaired

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good track record with the Group.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through adequate amount of committed credit facilities to meet obligations when due. At the reporting date, asset held by the Group and the Company for managing liquidity risk included cash as disclosed in Note 12 to the financial statements.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also manages this risk by securing adequate credit facilities from a spread of reputable financial institutions to ensure necessary liquidity as provided in the statements of financial position.

The table below analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	**Between 1 and 5 years $'000**	**Later than 5 years $'000**
Group			
At 30 September 2025			
Trade and other payables	**4,092**	**27,909**	**–**
Bills payable	**288**	**–**	**–**
Bank borrowings	**223**	**49**	**–**
Lease liability	**63**	**468**	**1,207**
At 30 September 2024			
Trade and other payables	4,738	28,281	–
Bills payable	618	–	–
Bank borrowings	591	132	–
Lease liability	60	468	1,325

32. Financial risk management (continued)

(c) *Liquidity risk* (continued)

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year
	$'000
Company	
At 30 September 2025	
Trade and other payables	**7,204**
Financial guarantee contracts (Note 29)	**271**
At 30 September 2024	
Trade and other payables	5,916
Financial guarantee contracts (Note 29)	722

(d) *Capital risk*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group is also required under the terms of its borrowing facilities to maintain a minimum tangible net worth of $18,000,000 during tenure of all activities. The Group's and the Company's strategies which remained unchanged from 2024, is to maintain gearing ratio of not exceeding 1.0 times.

The gearing ratio is calculated as total debt (represented by total borrowings, bill payables and lease liability) divided by total equity.

	Group		**Company**	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Total debt	**1,863**	2,716	**–**	–
Total equity	**62,998**	67,224	**55,211**	58,956
Gearing ratio	**0.03**	0.04	**N/M**	N/M

N/M: Not meaningful

The Group is in compliance with all externally imposed capital requirements for the financial years ended 30 September 2025 and 2024. The Company is not subject to any externally imposed capital requirements for the financial years ended 30 September 2025 and 2024.

32. Financial risk management (continued)

(e) Financial instruments by category

The carrying amount of financial instruments other than those disclosed on the face of statements of financial position is as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Financial assets at amortised cost	**31,151**	33,743	**52,834**	55,114
Financial liabilities at amortised cost	**33,864**	35,735	**7,204**	5,916

33. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

	Group	
	2025	2024
	$'000	$'000
Services rendered by related party	**45**	17
Purchases from related parties	**341**	298
Sales to a related party	**6**	–
Rental income from a related party	**503**	503

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

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2025	2024
	$'000	$'000
Wages and salaries:		
- Directors of the Company	**496**	872
- Other key management	**155**	125
Employer's contribution to defined contribution plans, including Central Provident Fund:		
- Directors of the Company	**21**	23
- Other key management	**8**	16
Directors' fees	**115**	115
	795	1,151

34. Segment information

The management manages and monitors the business in the two primary business segments, namely:

- Trading of electrical and electronic home appliances, kitchen and bathroom fixtures and accessories ("Trading")
- Property development

The segment information for the reportable segments and reconciliation to the consolidated financial statements are as follows:

	Trading $'000	Property development $'000	Unallocated $'000	Total $'000
2025				
Sales				
Total segment sales	20,325	–	–	20,325
Inter-segment sales	(12)	–	–	(12)
Sales to external parties	20,313	–	–	20,313
Expenses				
Purchases of inventories	(11,004)	–	–	(11,004)
Employee compensation	(4,916)	(98)	–	(5,014)
Segment profit/(loss)	625	(340)	(1,432)	(1,147)
Interest income	110	–	479	589
Share of profit of a joint-venture company	–	–	15	15
Depreciation of property, plant and equipment	(521)	(3)	–	(524)
Interest expense	(71)	–	–	(71)
Goodwill impairment	(9)	–	–	(9)
Written-off of development cost associated with the development properties	–	(706)	–	(706)
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)
Segment assets				
Segment assets includes:	18,481	54,094	25,310	97,885
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

34. Segment information (continued)

The segment information for the reportable segments and reconciliation to the consolidated financial statements are as follows: (continued)

	Trading $'000	Property development $'000	Unallocated $'000	Total $'000
2024				
Sales				
Total segment sales	20,783	–	–	20,783
Inter-segment sales	(69)	–	–	(69)
Sales to external parties	20,714	–	–	20,714
Expenses				
Purchases of inventories	(11,116)	–	–	(11,116)
Employee compensation	(4,732)	(61)	–	(4,793)
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 profit 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 credit				24
Profit after income tax				7,953
Segment assets	24,207	52,550	27,249	104,006
Segment assets include:				
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

Geographical information

The Group's two business segments operate in two geographical areas: Singapore and Malaysia.

Singapore mainly cater for the Group's trading activities on distribution of electrical and electronic home appliances, kitchen, bathroom fixtures and accessories.

The property development segment of the Group is primarily operated and located in Malaysia. The segment had a preview launch of its residential project in Malaysia in 2015. The project has been put on hold since 2016. The Group is actively monitoring the property markets in Malaysia and is awaiting an opportune timing to recommence the development subject to the relevant authorities' approval on the revised development plan. Accordingly, no revenue is recognised in the current and prior financial years.

34. Segment information (continued)

Geographical information (continued)

Sales are based on the country in which the customers are located. Non-current assets and capital expenditure are shown by geographical area where the assets are located.

	Revenue from continuing operations $'000	Non-current assets $'000	Capital expenditures $'000
2025			
Singapore	**20,298**	**5,598**	**297**
Malaysia	**–**	**53,711**	**–**
Morocco	**–**	**745**	**–**
Other countries	**15**	**8**	**–**
Total	**20,313**	**60,062**	**297**
2024			
Singapore	20,600	5,151	64
Malaysia	–	55,899	–
Morocco	–	722	–
Other countries	114	–	–
Total	20,714	61,772	64

Revenue of $4,965,000 (2024: $5,543,000) are derived from three external customers and this is attributable to the trading segment.

35. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 October 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 1-21 - *Lack of Exchangeability* (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

35. New or revised accounting standards and interpretations (continued)

Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
    - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
    - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

35. New or revised accounting standards and interpretations (continued)

SFRS(I) 18 - *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    - management-defined performance measures;

    - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

    - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 September 2027 will be restated in accordance with SFRS(I) 18.

SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and

- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

36. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution by the Board of Directors of Casa Holdings Limited on 19 December 2025.

SHAREHOLDING STATISTICS

As at 16 December 2025

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 16 DECEMBER 2025

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	–	0.00	–	0.00
100 - 1,000	431	18.66	422,700	0.20
1,001 - 10,000	1,474	63.81	6,682,993	3.19
10,001 - 1,000,000	391	16.93	29,591,867	14.10
1,000,001 and above	14	0.60	173,128,580	82.51
Total	2,310	100.00	209,826,140	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 16 DECEMBER 2025

	NAME OF SHAREHOLDER	NO. OF SHARES	%
1	HU ZHONGHUAI	60,826,710	28.99
2	LIM SOO KONG	42,808,532	20.40
3	LIM CHOO HONG	20,935,168	9.98
4	DB NOMINEES (SINGAPORE) PTE LTD	17,135,670	8.17
5	DBS NOMINEES PTE LTD	11,538,700	5.50
6	SEAH SIOK NIEW	7,207,600	3.44
7	CHONG SIEN THYE ALBERT	2,995,900	1.43
8	UNITED OVERSEAS BANK NOMINEES PRIVATE LIMITED	1,955,500	0.93
9	NG KWONG CHONG	1,500,000	0.71
10	GU JIAN LIN	1,457,300	0.69
11	NG HOCK KON	1,350,100	0.64
12	IFAST FINANCIAL PTE LTD	1,186,900	0.57
13	LIM MEOW SING	1,120,000	0.53
14	RAFFLES NOMINEES (PTE) LIMITED	1,110,500	0.53
15	OCBC NOMINEES SINGAPORE PTE LTD	910,400	0.43
16	LAI WENG KAY	847,700	0.40
17	LEE BOON HOCK @ LEE BOOH HOCK	842,000	0.40
18	LEW WING KIT	807,500	0.38
19	KUEK SER KHIANG KEITH	717,600	0.34
20	CHIAN TOW YONG	716,000	0.34
	TOTAL:	**177,969,780**	**84.80**

SHAREHOLDING STATISTICS

As at 16 December 2025

SUBSTANTIAL SHAREHOLDERS

		Number of ordinary shares			
		Direct Interests	Indirect Interests	Total	%
1.	HU ZHONGHUAI	60,826,710	–	60,826,710	28.99
2.	LIM SOO KONG	42,808,532	17,135,670	59,944,202	28.57
3.	LIM CHOO HONG	20,935,168	–	20,935,168	9.98

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

Based on information available to the company as at 16 December 2025, approximately 32.46% of issued ordinary shares of the Company is held by public. This complies with the Rule 723 of the SGX-ST Listing.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 15 Kian Teck Crescent, Singapore 628884 on Friday, 23 January 2026 at 10.00 a.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To lay before the meeting the Audited Financial Statements of the Company for the year ended 30 September 2025 and the Directors' Statement and the Independent Auditor's Report thereon.
(Please see explanatory note 1)

2. To declare a final one-tier tax exempt dividend of 0.5 cents per share for the financial year ended 30 September 2025 **(Resolution 1)**

3. To approve the Directors' fees of S$115,000 for the financial year ended 30 September 2025 (30 September 2024: S$115,000). **(Resolution 2)**

4. To re-elect Mr Lai Hock Meng retiring pursuant to Article 107 of the Company's Constitution.
(Resolution 3)
(Please see explanatory note 2)

5. To re-elect Mr Stefan Matthieu Lim Shing Yuan retiring pursuant to Article 107 of the Company's Constitution. **(Resolution 4)**
(Please see explanatory note 3)

6. To re-appoint Messrs CLA Global TS Public Accounting Corporation as the independent auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:-

7. **Authority to allot and issue shares**

(a) "That, pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that

(i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;

a) new shares arising from the conversion or exercise of convertible securities, or

b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and

c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and

(ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(Resolution 6)

(Please see explanatory note 4)

8. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Lin Moi Heyang
Company Secretary

30 December 2025

Notes:

Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Ac 1967 (the "Act"), a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.

Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.

NOTICE OF ANNUAL GENERAL MEETING

The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 15 Kian Teck Crescent, Singapore 628884 not later than 48 hours before the time set for the Annual General Meeting.

A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

Explanatory Notes:-

1. The audited financial statements is meant for discussion only as under the provisions of Section 201(1) of the Companies Act 1967 and Article 152 of the Company's Constitution, the audited financial statements need to be laid before the Company at its Annual General Meeting and hence, the matter will not be put forward for voting.

2. The information in accordance with Appendix 7.4.1 pursuant to Rule 720(6) of SGX-ST mainboard listing manual of Mr Lai Hock Meng can be found on pages 128-135 of the Annual Report. Mr Lai Hock Meng, will, upon re-election as a Director of the Company, remain the Chairman of the Board and Nominating Committee and member of the Audit and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual.

3. The information in accordance with Appendix 7.4.1 pursuant to Rule 720(6) of SGX-ST mainboard listing manual of Mr Stefan Matthieu Lim Shing Yuan can be found on pages 128-135 of the Annual Report. Mr Stefan Matthieu Lim Shing Yuan, will, upon re-election as a Director of the Company, remain as the Deputy Chief Executive Officer and Executive Director.

4. The ordinary resolution in item no. 7 is to authorise the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50 percent of the total number of issued shares excluding treasury shares of the Company, of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20 percent of the total number of issued shares excluding treasury shares of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Lai Hock Meng and Mr Stefan Matthieu Lim Shing Yuan are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 23 January 2026 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following are the information relating to the Retiring Directors as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST:

	MR LAI HOCK MENG	MR STEFAN MATTHIEU LIM SHING YUAN
Date of First Appointment	28 March 2022	17 September 2009
Date of last re-appointment	16 January 2023	25 January 2024
Age	69	46
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lai Hock Meng ("Mr Lai") for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Lim possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Stefan Matthieu Lim Shing Yuan ("Mr Stefan Lim") for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Mr Stefan Lim possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Independent Non-Executive Director	Executive Mr Stefan Lim was appointed as Deputy Chief Executive Officer on 15 January 2020 and is assisting the Chief Executive Officer in managing all aspects of the Company's business. Mr Stefan Lim will continue to be the Deputy Chief Executive Officer
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director Chairman of the Board and Nominating Committee and Member of the Audit Committee and the Remuneration Committee	Executive Director and Deputy Chief Executive Officer

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LAI HOCK MENG	MR STEFAN MATTHIEU LIM SHING YUAN
Professional qualifications	BA (Honours) in Economics, Cambridge University, UK Chartered Financial Analyst, CFA Institute, USA	Master of Business Systems and Bachelor of Commerce (Accounting & Finance) degree from Monash University, Australia
Working experience and occupation(s) during the past 10 years	HML Consulting Group Pte Ltd, Singapore - Chairman (June 2017 to Present) EC World Asset Management Pte Ltd, Singapore - CEO and Executive Director (May 2015 to May 2017) PureCircle (Jiangxi) Co., Ltd, China - Chairman & Legal Representative (May 2017 to May 2020) Riverside Asia Partners Pte Ltd, Singapore - Executive Director (November 2017 to February 2020) PureCircle Ltd, Bermuda - CEO and Executive Director (February 2020 to July 2020)	General Manager and Director of Polybuilding (S) Pte Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 1,101,600 ordinary shares	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	He is the son of Executive Director and Chief Executive Officer, Mr Lim Soo Kong
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1)) has been submitted to the listed issuer	Yes	Yes

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LAI HOCK MENG	MR STEFAN MATTHIEU LIM SHING YUAN
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	Past: 1 PureCircle Ltd 2 Quanshan Capital Management Pte Ltd 3 Quanshan Investment & Development (Singapore) Pte Ltd 4 Quanshan Tourism Development Pte Ltd 5 Universal Joy Global Limited 6 Huanghe Holdings Pte Ltd 7 Debao Property Development Ltd 8 Wellbeing Healthtech Pte Ltd 9 Champ Singapore HoldCo Pte Ltd 10 CPEC 8 Holdings Pte Ltd 11 Amaara Healthtec Pte Ltd	Past: Fiamma Holdings Berhad
Present	Present: 1 Char Yong (Dabu) Foundation Limited 2 HML Consulting Group Pte Ltd 3 Playhood Pte Ltd 4 Cosmic Capital Limited 5 PICADS Sdn Bhd 6 Blue Ocean Capital Partners Pte Ltd 7 HML Acquisitions Pte Ltd 8 Fantastic Modern Sdn Bhd 9 Genius Chamber Sdn Bhd 10 Casa Property Development Sdn Bhd 11 Darco Water Technologies Limited 12 J&T Global Express Limited (1519) 13 mm2 Asia Ltd	Present: 1 Casa (S) Pte. Ltd. 2 Casa Property Development Sdn. Bhd. 3 Polybuilding (S) Pte Ltd
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

	MR LAI HOCK MENG	MR STEFAN MATTHIEU LIM SHING YUAN
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LAI HOCK MENG	MR STEFAN MATTHIEU LIM SHING YUAN
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

		MR LAI HOCK MENG	MR STEFAN MATTHIEU LIM SHING YUAN
j)	Whether he has ever, to his knowledge, been concerned with the management or onduct, in Singapore or elsewhere, of the affairs of:–	No	No
	i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes Please refer to Annex A	No
	ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
	iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes Please refer to Annex B	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LAI HOCK MENG	MR STEFAN MATTHIEU LIM SHING YUAN
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this is a re-election of a Director of the Company	Not applicable as this is a re-election of a Director of the Company

Annex A

1. Mr Lai Hock Meng ("Mr Lai") was managing director of Morgan Grenfell & Partners Securities Pte Ltd ("MGAPS") from 1993 to 1996. In January 1994, MGAPS was found to have breached the regulations of the then Stock Exchange of Singapore pertaining to the net adjusted capital of MGAPS. The breach was due to the company trading in business volumes more than a certain multiple of its capital after adjusting for, amongst other items, the doubtful debts; book losses on customers' outstanding position and shares awaiting for collection. This was due to a mixture of operational backlog resulted partly by the high trading volume and delays in generation of contract notes by the then Stock Exchange of Singapore as well as management oversight in not reducing trade orders in a timely fashion, which ultimately resulted in a haircut on MGAPS' net adjusted capital which consequently resulted in MGAPS breaching the regulations on capital adequacy ratio. MGAPS was fined $75,000 by the then Stock Exchange of Singapore for the breach. Mr Lai was not personally involved with the said breach.

2. Mr Lai was an independent non-executive director of PureCircle Limited ("PureCircle"), from year 2008 to 2017. PureCircle is a company that is listed on the London Stock Exchange. PureCircle is an international producer and marketer of specialty natural ingredients based on high purity stevia. On 1 June 2016, the United States Customs and Border Protection ("CBP") issued a Withhold Release Order stating that imported stevia extracts and their derivatives produced by PureCircle in China would be detained at all U.S. ports of entry as CBP had obtained information that these products were produced using convict labour. According to the CBP, under the relevant U.S. legislation, it is illegal to import into the United States goods made, in whole or in part, by forced labour, including convict labour, forced child labour and indentured labour. In response, PureCircle issued an announcement on 2 June 2016, clarifying that their products were not produced using forced labour and stating that they were working with CBP to correct the information in the CBP announcement and to expedite the release of their shipments which were detained by the CBP. CBP had reviewed the documents submitted to them for clarification, which includes independent third-party verification reports to establish that PureCircle's PRC-produced stevia products are not produced using forced labour, and the CBP had subsequently released the detained goods. Mr Lai was an independent non-executive director of PureCircle and was not involved in the day-to-day management of PureCircle. In December 2019, CBP issued a penalty notice to PureCircle pertaining to shipments from 2014 to early 2016, which occurred prior to the issuance of the original Withhold Release Order. PureCircle vigorously contested the claims. Subsequently CBP decided to impose a penalty of US$575,000 on PureCircle on the same allegation. PureCircle decided to settle the fine without admitting any wrongdoing so that it could move on with its business.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Annex B

Mr Lai Hock Meng received a warning letter from Monetary Authority of Singapore on 10 June 2015 regarding the contravention of Section 133 of the Securities and Futures Act, Chapter 289 of Singapore for failing to notify a listed corporation of a change in his interest in the securities of the corporation. This was due to an oversight. On 16 December 2009, he was granted a share option for 500,000 shares in China Essence Group Ltd. in which he was an Independent Non-Executive Director. The option lapsed on 12 December 2014, and he only discovered the change in his interest in the company on 21 April 2015. He made immediate disclosure to the regulators on the same day when he discovered this oversight on his part. There has been no subsequent penalty imposed against Mr Lai.

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CASA HOLDINGS LIMITED
Company Registration Number : 199406212Z
(Incorporated in the Republic of Singapore)

IMPORTANT
1. Pursuant to Section 181(1C) of the Companies Act 1867 (the "Act"), Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Annual General Meeting.

PROXY FORM

*I/We ____

of ____

being *a member/members of Casa Holdings Limited (the "Company"), hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of shareholdings to be represented by proxy (%)

*and/or

or failing him, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at 15 Kian Teck Crescent, Singapore 628884 on 23 January 2026 at 10.00 a.m. and at any adjournment thereof.

*I/we direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

No.	Ordinary Resolutions	For	Against	Abstain
1.	To declare a final one-tier tax exempt dividend of 0.5 cents per share for the financial year ended 30 September 2025.			
2.	To approve the Directors' fees of S$115,000 for the financial year ended 30 September 2025.			
3.	To re-elect Mr Lai Hock Meng as Director of the Company.			
4.	To re-elect Mr Stefan Matthieu Lim Shing Yuan as Director of the Company.			
5.	To re-appoint Messrs CLA Global TS Public Accounting Corporation as the independent auditor of the Company.			
6.	To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967			

Dated this ________ day of ____________ 2026

Total Number of Shares Held

____
Signature(s) of Member(s)/Common Seal
** Delete accordingly*

IMPORTANT. Please read notes overleaf

Notes:-

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "Act"), a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.

2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.

4. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its constitution and Section 179 of the Act.

Please affix postage stamp

The Company Secretary
CASA HOLDINGS LIMITED
c/o Tricor Barbinder Share Registration Services
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

5. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 15 Kian Teck Crescent, Singapore 628884 not later than 48 hours before the time set for the Annual General Meeting.

6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

8. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Annual General Meeting.

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CASA

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Singapore 628884
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