



CAMSING HEALTHCARE LIMITED

(Company Registration No. 197903888Z)
(Incorporated in the Republic of Singapore)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2024

Pursuant to a notice of compliance issued by Singapore Exchange Regulation dated 6 February 2020, Camsing Healthcare Limited is required, under Rule 705(2C) of the Mainboard Rules of the Singapore Exchange Securities Trading Limited, to perform quarterly reporting of financial results with effect from third quarter of 2021.

CAMSING HEALTHCARE LIMITED

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CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2024**

		3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000	Change % +/-	12 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2023 S\$'000	Change % +/-
	Note						
Revenue	5	1,139	1,628	(30%)	5,324	6,103	(13%)
Cost of sales		(409)	(624)	(34%)	(2,159)	(2,593)	(17%)
Gross Profit		<u>730</u>	<u>1,004</u>	(27%)	<u>3,165</u>	<u>3,510</u>	(10%)
Other income		6	15	(60%)	87	143	(39%)
Marketing and distribution costs		(1,090)	(1,514)	(28%)	(3,978)	(4,507)	(12%)
Administrative and other operating expenses		(247)	(158)	56%	(1,055)	(1,019)	4%
Impairment loss on plant and equipment (Impairment loss)/reversal of impairment loss on right-of-use assets		(39)	(25)	56%	(39)	(25)	56%
Bad debts written off		(9)	-	N.M.	(9)	-	N.M.
Reversal of/(loss allowance) on other receivable		2	(59)	N.M.	2	(59)	N.M.
Finance costs		<u>(146)</u>	<u>(166)</u>	(12%)	<u>(569)</u>	<u>(508)</u>	12%
Loss Before Tax	7	(968)	(840)	15%	(2,571)	(2,402)	7%
Income tax expense		<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	-
Loss for the Period/Year		<u><u>(968)</u></u>	<u><u>(840)</u></u>	15%	<u><u>(2,571)</u></u>	<u><u>(2,402)</u></u>	7%

CAMSING HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2024 (cont'd)

	3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000	Change % +/-	12 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2023 S\$'000	Change % +/-
Note						
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	-	-	-	1	-	N.M.
Other Comprehensive Income, Net of Tax	-	-	-	1	-	N.M.
Total Comprehensive Loss for the Period/Year	<u>(968)</u>	<u>(840)</u>	15%	<u>(2,570)</u>	<u>(2,402)</u>	7%
Loss Attributable to:						
Owners of the Company	(968)	(843)	15%	(2,570)	(2,405)	7%
Non-controlling interest	<u>-</u>	<u>3</u>	N.M.	<u>(1)</u>	<u>3</u>	N.M.
	<u>(968)</u>	<u>(840)</u>	15%	<u>(2,571)</u>	<u>(2,402)</u>	7%
Total Comprehensive Loss Attributable to:						
Owners of the Company	(968)	(843)	15%	(2,569)	(2,405)	7%
Non-controlling interest	<u>-</u>	<u>3</u>	N.M.	<u>(1)</u>	<u>3</u>	N.M.
	<u>(968)</u>	<u>(840)</u>	15%	<u>(2,570)</u>	<u>(2,402)</u>	7%

N.M.: Not Meaningful

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2024**

	Note	Group		Company	
		31 Jan 2024 S\$'000	31 Jan 2023 S\$'000	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	12	27	141	-	-
Right-of-use assets	13	1,108	1,837	-	-
Investment in subsidiaries		-	-	200	900
Other receivables	15	245	315	-	-
		<u>1,380</u>	<u>2,293</u>	<u>200</u>	<u>900</u>
Current Assets					
Cash and cash equivalents		113	437	1	204
Trade receivables	15	55	134	-	-
Other receivables	15	310	423	16	27
Inventories	14	461	919	-	-
		<u>939</u>	<u>1,913</u>	<u>17</u>	<u>231</u>
TOTAL ASSETS		<u>2,319</u>	<u>4,206</u>	<u>217</u>	<u>1,131</u>
Current Liabilities					
Trade payables	17	904	813	-	-
Other payables	17	1,968	1,954	824	469
Borrowings	16	5,920	4,697	4,659	3,987
Lease liabilities	19	1,077	1,142	-	-
Provisions		27	30	-	-
Contract liabilities	5	218	217	-	-
		<u>10,114</u>	<u>8,853</u>	<u>5,483</u>	<u>4,456</u>
Non-Current Liabilities					
Provisions		185	185	-	-
Lease liabilities	19	326	904	-	-
		<u>511</u>	<u>1,089</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>10,625</u>	<u>9,942</u>	<u>5,483</u>	<u>4,456</u>
NET LIABILITIES		<u>(8,306)</u>	<u>(5,736)</u>	<u>(5,266)</u>	<u>(3,325)</u>

CAMSING HEALTHCARE LIMITED**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2024 (cont'd)**

		Group		Company	
	Note	31 Jan 2024	31 Jan 2023	31 Jan 2024	31 Jan 2023
		S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Capital and Reserves					
Attributable to Equity					
Holders of the					
Company					
Share capital	20	14,250	14,250	14,250	14,250
Foreign currency translation deficit		(3)	(4)	-	-
Accumulated losses		(22,552)	(19,982)	(19,516)	(17,575)
Equity attributable to owners of the Company		(8,305)	(5,736)	(5,266)	(3,325)
Non-controlling interests		(1)	-	-	-
NET DEFICIT		(8,306)	(5,736)	(5,266)	(3,325)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2024**

Group	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Losses S\$'000	Equity Attributable to Owners of the Company S\$'000	Non- Controlling Interest S\$'000	Total S\$'000
Balance at 1 February 2023	14,250	(4)	(19,982)	(5,736)	-	(5,736)
Loss for the period	-	-	(1,602)	(1,602)	(1)	(1,603)
Other comprehensive income for the period	-	1	-	1	-	1
Total comprehensive loss for the period	-	1	(1,602)	(1,601)	(1)	(1,602)
Balance at 31 October 2023	14,250	(3)	(21,584)	(7,337)	(1)	(7,338)
Loss for the period, representing total comprehensive loss for the period	-	-	(968)	(968)	-	(968)
Balance at 31 January 2024	14,250	(3)	(22,552)	(8,305)	(1)	(8,306)
Balance at 1 February 2022	14,250	(4)	(17,577)	(3,331)	(3)	(3,334)
Loss for the period, representing total comprehensive loss for the period	-	-	(1,562)	(1,562)	-	(1,562)
Balance at 31 October 2022	14,250	(4)	(19,139)	(4,893)	(3)	(4,896)
Loss for the period, representing total comprehensive loss for the period	-	-	(843)	(843)	3	(840)
Balance at 31 January 2023	14,250	(4)	(19,982)	(5,736)	-	(5,736)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2024 (cont'd)**

Company	Share Capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 February 2023	14,250	(17,575)	(3,325)
Loss for the period, representing total comprehensive loss for the period	-	(1,098)	(1,098)
Balance at 31 October 2023	14,250	(18,673)	(4,423)
Loss for the period, representing total comprehensive loss for the period	-	(843)	(843)
Balance at 31 January 2024	14,250	(19,516)	(5,266)
Balance at 1 February 2022	14,250	(14,166)	84
Loss for the period, representing total comprehensive loss for the period	-	(692)	(692)
Balance at 31 October 2022	14,250	(14,858)	(608)
Loss for the period, representing total comprehensive loss for the period	-	(2,717)	(2,717)
Balance at 31 January 2023	14,250	(17,575)	(3,325)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FULL YEAR ENDED 31 JANUARY 2024**

	12 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2023 S\$'000
Cash flows from operating activities		
Loss Before Tax	(2,571)	(2,402)
Adjustments For:		
Depreciation for plant and equipment	81	93
Depreciation for right-of-use assets	1,275	1,295
Impairment loss on plant and equipment	39	25
Impairment loss/(reversal of impairment loss) on right-of-use assets	175	(63)
Inventory written off	5	31
Bad debts written off	9	-
(Reversal of)/loss allowance on other receivables	(2)	59
Rent concessions and rebate	-	(43)
Interest expense	569	482
Gain on lease modification	-	(2)
Operating cash flows before working capital changes	(420)	(525)
Trade and other receivables	255	(272)
Inventories	453	(332)
Trade and other payables	107	213
Contract liabilities	1	40
Provisions	(3)	5
Cash generated from/(used in) operations	393	(871)
Income tax refund	-	39
Net cash generated from/(used in) operating activities	393	(832)
Cash flows from investing activities		
Purchase of plant and equipment, representing net cash used in investing activities	(6)	(153)
Cash flows from financing activities		
Interest paid	(102)	(127)
Repayment of bank loan	(375)	(480)
Repayment of lease liabilities	(1,364)	(1,376)
Loan from QRH	-	2,531
Loan from investor	250	-
Loan from ultimate holding company	680	-
Loan from third-party lenders	200	400
Net cash (used in)/generated from financing activities	(711)	948
Net decrease in cash and bank balances	(324)	(37)
Cash and bank balances at beginning of year	437	474
Cash and bank balances at end of year	113	437

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Camsing Healthcare Limited (the “Company” and together with its subsidiaries, the “Group”) is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The address of the Company's registered office is at 16 Raffles Quay #17-03, Singapore 048581. The address of its principal place of business is 10 Kaki Bukit Ave 1 #04-05 Kaki Bukit Industrial Park Singapore 417942. The principal activity of the Company is that of investment holding. The principal activity of its principal subsidiary, Nature’s Farm Pte Ltd (“NF”), is trading in health foods and supplements.

2 BASIS OF PREPARATION

The condensed interim financial statements for the full year ended 31 January 2024 are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) – 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 January 2023. The financial statements are presented in Singapore dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000) as indicated.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and revised standards as set out below.

2.1 Adoption of New and Revised Standards

In the current financial period, the Group has adopted the new and revised SFRS(I) and Interpretations of SFRS(I) (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial period. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in substantial changes to the Group’s and Company’s accounting policies and had no material effect on the financial results or position.

2.2 Fundamental Accounting Concept

The Group incurred a net loss of S\$2,571,000 (31 January 2023: S\$2,402,000) for the financial year ended 31 January 2024. As at 31 January 2024, the Group had bank borrowings and cash and bank balances amounted to approximately S\$9,000 and S\$113,000 (31 January 2023: S\$384,000 and S\$437,000) respectively as well as a net equity deficit of S\$8,306,000 (31 January 2023: S\$5,736,000).

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (cont'd)

The facts and circumstances above indicate the existence of material uncertainties that may cast significant doubts over the ability of the Group and the Company to continue as going concerns. Notwithstanding this, the accompanying financial statements have been prepared on a going concern basis on the following grounds:

- (i) An amount of S\$4,850,000 is held in escrow as a proof of funds for the purpose of investment into the Company by investors (“**Potential Investor(s)**”) (the “**New Investment**”) to be released to the Company, subject to the satisfaction of certain conditions, including the resumption of trading of the Company’s shares on SGX-ST and the approval of shareholders being granted at an extraordinary general meeting of the Company in connection with the transactions contemplated by the New Investment. Shortly after the release of the amount of S\$4,850,000 to the Company, the Company plans to utilise approximately S\$3,230,000 to discharge the outstanding principal amount owing to Qiren Holdings Pte. Ltd. (“**QRH**”) under the loan agreements as set out in Note 16. Shareholders may refer to the Company’s announcement regarding the entry into the New Investment released via SGXNet on 14 June 2023 and the Company’s update announcement regarding the New Investment on 6 February 2024, as well as any other subsequent update announcements, for more information.
- (ii) The major shareholder (ultimate holding company) has undertaken to provide financial support at the request of management.
- (iii) As disclosed in Note 16 to the financial statements, a subsidiary of the Group has outstanding bank loan of S\$9,000 and has breached certain bank covenants and defaulted on the repayment of the bank loan since 2019. As at 19 February 2024, the Group has fully settled the outstanding bank loan.
- (iv) The principal subsidiary, Nature’s Farm Pte Ltd, would generate sufficient cash flows in the next 12 months from its operations to enable it to continue as a going concern.

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 January 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

- (a) Impairment of plant and equipment (“**PPE**”) and right-of-use (“**ROU**”) assets

The Group assesses at each reporting date whether there is an indication that its PPE and ROU assets may be impaired. Due to continuing losses incurred by the Group, management carried out an impairment assessment of its plant and machinery, furniture, vehicles and ROU assets using value-in-use basis to determine the recoverable amounts of these assets used in the Group’s health food trade segment.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(Cont'd)

(a) Impairment of plant and equipment (“PPE”) and right-of-use (“ROU”) assets (*Continued*)

Further, management identified certain loss-making retail outlets (“Outlets”) and carried out an impairment assessment of the non-current assets using value-in-use basis, taking into consideration of, among others, current and future market conditions, subsequent sales and cashflows generated by the Outlets, and projected sales for the remaining lease terms of the Outlets.

(b) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is an indication that its investment in subsidiaries may be impaired. The Company’s carrying amount of the investment in subsidiaries, net of impairment losses, relates primarily to the investment in its principal subsidiary NF, held through William Jacks & Company (Singapore) Private Limited.

(c) Determination of lease terms

For lease contracts with extension or termination options, management need to estimate the lease term which requires consideration of all facts and circumstances that creates an economic incentive to exercise an extension option or not to exercise termination options, including any expected changes in facts and circumstances from commencement date until the exercise date of the options. Extension options (or periods after termination options) are only included in lease terms if the Group is reasonably certain to exercise the extension options or not to exercise the termination options. If a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee, the above assessment will be reviewed.

4 SEASONAL OPERATIONS

The Group’s businesses were not affected significantly by seasonal or cyclical factors during the financial period.

5 REVENUE

(i) Disaggregation of revenue from contracts with customers

The Company derives revenue from contracts with customers through the transfer of goods at a point in time and these pertain to retail revenue derived in Singapore.

	3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2023 S\$'000
<u>Sales of health foods and supplements</u>				
Retail and online	1,226	949	4,957	5,309
Corporate sales	(97)	651	333	679
Consignment sales	10	28	34	115

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1,139	1,628	5,324	6,103
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5 REVENUE (Cont'd)

(ii) Contract liabilities

Information about contract liabilities from contracts with customers disclosed as below:

Group	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000
Customer loyalty programme – unredeemed loyalty points	119	110
Corporate sales – undelivered redemption code	99	107
	218	217

Contract liabilities primarily pertain to redeemable points accorded to customers from their purchases with the Group under the Group's customer loyalty programme and undelivered redemption codes by the Group.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- 1) Retail and Online Sales includes consignment sales, trading and distribution sales in health foods and supplements.
- 2) Corporate Sales includes business-to-business sales in health foods and supplements.
- 3) Head Office includes general corporate income and expense items.

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000	3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000	3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000	3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000
Revenue:								
External customers	1,226	949	(87)	679	-	-	1,139	1,628
Results:								
Depreciation of plant and equipment	(18)	(27)	-	-	-	-	(18)	(27)
Depreciation for right-of-use assets	(326)	(313)	-	-	-	-	(326)	(313)
Impairment loss on plant and equipment	(39)	(25)	-	-	-	-	(39)	(25)
Reversal of/(loss allowance) on other receivable	2	-	-	-	-	(59)	2	(59)
Bad debts written off	(9)	-	-	-	-	-	(9)	-
(Impairment loss)/reversal of impairment loss on right-of-use assets	(175)	63	-	-	-	-	(175)	63
Inventories written off	(2)	(29)	-	-	-	-	(2)	(29)
Interest expenses	(40)	(19)	-	-	(106)	(121)	(146)	(140)
Loss before tax	(685)	(291)	(21)	(693)	(262)	(438)	(968)	(840)

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION (Cont'd)

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	12 Months Ended 31 Jan 2024	12 Months Ended 31 Jan 2023	12 Months Ended 31 Jan 2024	12 Months Ended 31 Jan 2023	12 Months Ended 31 Jan 2024	12 Months Ended 31 Jan 2023	12 Months Ended 31 Jan 2024	12 Months Ended 31 Jan 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	31 Jan 2024	31 Jan 2023	31 Jan 2024	31 Jan 2023	31 Jan 2024	31 Jan 2023	31 Jan 2024	31 Jan 2023
Revenue:								
External customers	4,991	5,424	333	679	-	-	5,324	6,103
Results:								
Depreciation of plant and equipment	(81)	(93)	-	-	-	-	(81)	(93)
Depreciation for right-of-use assets	(1,275)	(1,295)	-	-	-	-	(1,275)	(1,295)
Impairment loss on plant and equipment	(39)	(25)	-	-	-	-	(39)	(25)
Reversal of/(loss allowance) on other receivable	2	-	-	-	-	(59)	2	(59)
Bad debts written off	(9)	-	-	-	-	-	(9)	-
(Impairment loss)/reversal of impairment loss on right-of-use assets	(175)	63	-	-	-	-	(175)	63
Inventory written off	(5)	(31)	-	-	-	-	(5)	(31)
Interest expenses	(148)	(127)	-	-	(421)	(355)	(569)	(482)
Loss before tax	(1,198)	(543)	87	(693)	(1,460)	(1,166)	(2,571)	(2,402)
	31 Jan 2024	31 Jan 2023	31 Jan 2024	31 Jan 2023	31 Jan 2024	31 Jan 2023	31 Jan 2024	31 Jan 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets:								
Addition to plant and equipment	6	153	-	-	-	-	6	153
Lease modifications to right-of-use assets	-	388	-	-	-	-	-	388
Additions to right-of-use assets	721	1,074	-	-	-	-	721	1,074
Segment assets	2,302	3,926	-	-	17	446	2,319	4,206
Segment liabilities	4,834	4,793	99	107	5,692	5,042	10,625	9,942

CAMSING HEALTHCARE LIMITED

6 SEGMENT INFORMATION (Cont'd)

Geographical information

The Group's revenue and non-current assets are entirely based in Singapore.

7 LOSS BEFORE TAX

The following items have been included in arriving at the loss for the period/year:

	3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2023 S\$'000
Employee benefits expense	474	389	1,903	1,762
Depreciation for plant and equipment	18	27	81	93
Depreciation for right-of-use assets	326	313	1,275	1,295
Lease expenses not included in lease liabilities:				
- Variable lease expenses	114	23	151	60
- Operating lease expenses	42	16	111	50
Impairment loss/(reversal of impairment loss) on right-of-use assets	175	(63)	175	(63)
Impairment on plant and equipment	39	25	39	25
(Reversal of)/loss allowance on other receivables	(2)	59	(2)	59
Bad debts written off	9	-	9	-
Inventories written off	2	29	5	31
Interest expenses	146	140	569	482
Gain on lease modification	-	-	-	(2)
Government grants	-	-	(34)	(16)
Rent concessions and rebate	-	-	-	(43)

CAMSING HEALTHCARE LIMITED

8 RELATED PARTY TRANSACTIONS

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

	3 Months Ended 31 Jan 2024 S\$'000	3 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2023 S\$'000
Compensation of key management personnel				
Short-term employee benefits				
- Director of the Company	88	49	324	173
- Director of a subsidiary	-	17	-	132
- Other key management personnel	35	-	133	-
Interest on amount due to ultimate holding company	11	4	31	15
Amount due to ultimate holding company			1,037	300

9 LOSS PER SHARE

Loss per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3 Months Ended 31 Jan 2024	3 Months Ended 31 Jan 2023	12 Months Ended 31 Jan 2024	12 Months Ended 31 Jan 2023
Loss per share (in SGD cents)				
- Basic ⁽¹⁾	(3.23)	(2.81)	(8.57)	(8.02)
- Fully diluted ⁽²⁾	(3.23)	(2.81)	(8.57)	(8.02)

⁽¹⁾ Basic loss/ earnings per share ("EPS") is calculated on the Group's loss for the period divided by the weighted average number of ordinary shares in issue during the reporting period of 29,999,993 shares (31 Jan 2023: 29,999,993 shares).

⁽²⁾ As there are no dilutive potential ordinary shares issued and/or granted, the fully diluted EPS is the same as the basic EPS.

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10 A BREAKDOWN OF REVENUE AND LOSS BEFORE TAX FOR THE YEAR

	Group		
	2024	2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
1st half year			
- Revenue	2,814	2,746	2%
- Loss before tax	(1,005)	(962)	4%
2nd half year			
- Revenue	2,510	3,357	(25%)
- Loss before tax	(1,566)	(1,440)	9%

11 FINANCIAL INSTRUMENTS

	Group		Company	
	31 Jan 2024	31 Jan 2023	31 Jan 2024	31 Jan 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost	654	1,043	3	206
Financial liabilities at amortised cost	10,129	9,510	5,483	4,456

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12 PLANT AND EQUIPMENT

Group	Plant and Machinery, Furniture and Vehicles S\$'000
Cost	
As at 1 Feb 2022	1,988
Additions	153
Disposal/written off	(109)
As at 31 Jan 2023	<u>2,032</u>
As at 1 Feb 2023	2,032
Additions	6
As at 31 Jan 2024	<u>2,038</u>
Accumulated depreciation	
As at 1 Feb 2022	1,749
Depreciation charge for the year	93
Written off	(109)
As at 31 Jan 2023	<u>1,733</u>
As at 1 Feb 2023	1,733
Depreciation charge for the year	81
As at 31 Jan 2024	<u>1,814</u>
Accumulated impairment loss	
As at 1 Feb 2022	133
Impairment loss	25
As at 31 Jan 2023	<u>158</u>
As at 1 Feb 2023	158
Impairment loss	39
As at 31 Jan 2024	<u>197</u>
Net carrying amount	
As at 31 Jan 2023	<u>141</u>
As at 31 Jan 2024	<u>27</u>

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13 RIGHT-OF-USE ASSETS

Group	Office Premise and Retail Outlets S\$'000
Cost	
As at 1 Feb 2022	6,785
Additions	1,074
Lease modification	388
Early termination	(208)
Expiry	(629)
As at 31 Jan 2023	<u>7,410</u>
As at 1 Feb 2023	7,410
Additions	721
As at 31 Jan 2024	<u>8,131</u>
Accumulated depreciation and impairment loss	
As at 1 Feb 2022	5,169
Charge	1,295
Reversal of impairment	(63)
Early termination	(199)
Expiry	(629)
As at 31 Jan 2023	<u>5,573</u>
As at 1 Feb 2023	5,573
Charge	1,275
Impairment loss during the year	175
As at 31 Jan 2024	<u>7,023</u>
Net carrying amount	
As at 31 Jan 2023	<u>1,837</u>
As at 31 Jan 2024	<u>1,108</u>

14 INVENTORIES

	Group		Company	
	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000
Health foods and supplements:				
Raw materials	173	379	-	-
Finished goods	288	535	-	-
Goods in transit	-	5	-	-
	<u>461</u>	<u>919</u>	<u>-</u>	<u>-</u>

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15 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000
<u>Current</u>				
Trade receivables	55	134	-	-
Other receivables				
- Rental deposits	245	128	-	-
- Deferred lease payments	16	17	-	-
- Prepayments	21	32	14	25
- Advances to former directors	59	59	59	59
- Sundry receivables	721	766	-	-
- Advance payment to suppliers	28	203	-	-
- Amount due from subsidiary	-	-	2,502	2,446
	<u>1,090</u>	<u>1,205</u>	<u>2,575</u>	<u>2,530</u>
Loss allowance on other receivables	(780)	(782)	(2,559)	(2,503)
	<u>310</u>	<u>423</u>	<u>16</u>	<u>27</u>
<u>Non-current</u>				
- Rental deposits	241	301	-	-
- Deferred lease payments	4	14	-	-
	<u>245</u>	<u>315</u>	<u>-</u>	<u>-</u>

Advances to former directors of S\$59,000 refer to payments made by the former management to three former independent directors of the Company purportedly for their directors' fees in respect of the financial year ended 31 January 2020. The payment of such purported directors' fees is strictly subject to the approval of the shareholders of the Company at a general meeting under the Companies Act 1967 and the constitution of the Company. As the resolution in respect of the payment of such directors' fees was not passed by the shareholders at the Annual General Meeting held on 31 December 2021, the Company is in the midst of seeking recovery of the sums paid-out from these former Independent Directors, as well as legal advice in connection with such recovery.

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16 LOANS AND BORROWINGS

	Group		Company	
	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000
<u>Current</u>				
Bank loan ⁽¹⁾	9	384	-	-
Loan from the ultimate holding company ⁽²⁾	1,037	326	-	-
Loans from QRH ⁽³⁾	3,968	3,579	3,968	3,579
Loans from third-party lenders ⁽⁴⁾	656	408	441	408
Loans from new investor ⁽⁵⁾	250	-	250	-
	<u>5,920</u>	<u>4,697</u>	<u>4,659</u>	<u>3,987</u>

⁽¹⁾ As at 31 January 2024, the Group has an outstanding bank loan of S\$9,000 (31 Jan 2023: S\$384,000) bearing interest rates between 1.56% and 2.71% per annum. As of 19 February 2024, the principal of bank loan is fully settled.

⁽²⁾ Loan from the ultimate holding company are unsecured, bears interest at 5% per annum and is repayable from Apr 2024 to Jan 2025.

⁽³⁾ Loans from QRH is for the Group's working capital, bears interest of 12% per annum. On 3 March 2022, the Company and QRH entered into an investment agreement in connection with the redemption of the outstanding loans to subscribe for 102,166,007 shares of the Company, at an issue price of S\$0.042 each, and 167,834,000 share options at an aggregate price of S\$1, which shall be set-off against the outstanding loans owing to QRH and any remaining consideration shall be paid in cash to the Company, subject to certain conditions being fulfilled by the Company, which includes the resumption of trading of the Company's shares on SGX-ST by the long-stop date, 23 December 2023.

⁽⁴⁾ In September 2022, the Company entered into 2 loan agreements with third-party lenders to obtain working capital loans of S\$200,000 each at an interest of 8% per annum, with corporate guarantees granted by the Company's principal subsidiary, Nature's Farm Pte Ltd ("NF"). The outstanding principal amount of the respective loans and the respective interest accrued are repayable, in a single repayment, 12 months from the respective drawdown dates of each loan in October and November 2023, failing which, a default interest of 12% per annum shall be charged on unpaid amounts from the date of default until the date of full settlement. The Company had subsequently entered into extension letters with the respective third-party lenders, which provided, *inter alia*, that the repayment date for both loans (including the interest accrued) are now extended to 31 March 2024.

In February 2023, NF entered into a facility agreement with a third-party lender to obtain a facility of up to S\$200,000 (the "Facility Agreement") for the purpose of purchasing certain products to be sold by NF, which was specified and designated as "Specified Products" in the Facility Agreement. The facility may be drawn down as advances (each, an "Advance") as long as the aggregate of such Advances do not exceed S\$200,000 at any point in time, and each Advance will bear interest of 8% per annum, and a default interest of 12% per annum from the date of default until the date of full settlement of the unpaid sum. Pursuant to the Facility Agreement, NF assigns 15% of the receivables arising from or in connection with the sale of Specified Products purchased utilising an Advance. All outstanding amounts (which includes the aggregate principal amount of all Advances outstanding, and interest accrued) are to be paid as a single repayment on the Final Repayment Date (as defined in the Facility Agreement), prior to the termination date of 6 months from the date of the Facility Agreement. As of 30 April 2023, the facility has been fully drawn down. NF had subsequently entered into an extension letter with the third-party lender, which provided, *inter alia*, that the repayment date for the facility (including the outstanding principal amount and interest accrued) is now extended to 31 March 2024.

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16 LOANS AND BORROWINGS (Cont'd)

⁽⁵⁾ In November 2023, one of the new investors agreed to advance a sum of S\$250,000 from the Escrowed Monies to the Company prior to the Completion of Placement as non-interest bearing advance for working capital purpose.

17 TRADE AND OTHER PAYABLES

	Group		Company	
	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000
<u>Current</u>				
Trade payables	904	813	-	-
Other payables and accruals				
- Third parties	960	723	490	469
- Accrued operating expenses	1,008	1,231	334	-
	<u>1,968</u>	<u>1,954</u>	<u>824</u>	<u>469</u>

Included in trade payables and accrued expenses are balances owing to I-Nitra Consulting Limited (“I-Nitra”) of S\$431,000 (31 Jan 2023: S\$413,000) and S\$149,000 (31 Jan 2023: S\$149,000) respectively. The outstanding balance is attributable to the purchase of some honey products from I-Nitra that were previously sold by NF to another party as well as amounts due to I-Nitra pursuant to consignment arrangements between I-Nitra (as consignor) and NF (as consignee) upon the sale of the consigned goods by the latter. The purchase transactions and consignment arrangements ostensibly took place during 2019 on the previous management’s watch and were subject matter of investigation by the special auditors pursuant to a notice of compliance issued by the Singapore Exchange Regulation in March 2019. While these transactions involving I-Nitra were at first blush redolent of round-tripping, the special auditors had emphatically concluded that they “did not find any conclusive evidence of round-tripping”. Accordingly, and out of accounting prudence, the incumbent management has not derecognised the liability as at reporting date.

19 LEASE LIABILITIES

	Group		Company	
	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000	31 Jan 2024 S\$'000	31 Jan 2023 S\$'000
<u>Current</u>				
Lease liabilities	1,077	1,142	-	-
<u>Non-current</u>				
Lease liabilities	326	904	-	-
Total lease liabilities	<u>1,403</u>	<u>2,046</u>	<u>-</u>	<u>-</u>

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20 SHARE CAPITAL

	Group and Company			
	31 Jan 2024		31 Jan 2023	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
<u>Issued and fully paid:</u>				
At beginning and end of year	29,999,993	14,250	29,999,993	14,250

The Company has one class of ordinary shares which carry one vote per share. The ordinary shares have no par value and carry a right to dividends as and when declared by the Company.

21 NET ASSET VALUE

Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) currently period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 31 Jan 2024	As at 31 Jan 2023	As at 31 Jan 2024	As at 31 Jan 2023
	Cents	Cents	Cents	Cents
Net liabilities per ordinary share based on existing issued share capital as at the end of the year (in SGD cent)	27.69	19.12	17.55	11.08

Net liability value per ordinary share was based on 29,999,993 (31 Jan 2023: 29,999,993) ordinary shares outstanding as at end of the reporting period.

22 SUBSEQUENT EVENTS

There are no known significant subsequent events which have led to adjustment to this set of interim financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

23A Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There have been no changes in the Company's share capital since the end of the previous period reported.

For the avoidance of doubt, the Company has no outstanding convertible securities as at: (i) the end of the current financial period reported on; and (ii) the corresponding period of the immediately preceding financial year.

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- 23B The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31 Jan 2024	31 Jan 2023
	Number of	Number of
	ordinary shares	ordinary shares
Number of issued shares	<u>29,999,993</u>	<u>29,999,993</u>

- 23C A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

The Company does not have any treasury shares.

- 24 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 25 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 26 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed**

Please refer to the FY2023 First Quarter Results announced on 28 September 2022 for details on efforts taken to resolve outstanding audit issues.

The Board confirms that the impact of all outstanding audit issues on this Announcement have been adequately disclosed herein.

- 27 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. The review must discuss any significant factors that affected the revenue, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets and liabilities of the group during current financial period reported on.**

Review of Results

4Q2024 vs 4Q2023

The Group’s revenue of S\$1,139,000 for the three months ended 31 January 2024 (“4Q2024”) were generated from local retail sales and business-to-business (“B2B”) sales. The decrease in the revenue by S\$489,000 compared to the three months ended 31 January 2023 (“4Q2023”) was mainly due to the absence of revenue generated from B2B sales in 4Q2024 and year-end adjustment for the unredeemed customer’s loyalty points as at 31 January 2024.

The Group recorded S\$6,000 of other income in 4Q2024, compared to S\$15,000 in 4Q2023, which due to the lower product display fees in 4Q2024.

Marketing and distribution expenses decreased by S\$424,000 or 28% from S\$1,514,000 in 4Q2023 to S\$1,090,000 in 4Q2024. The decrease in marketing and distribution costs was mainly decrease in outsourced marketing services and advertisement expenses incurred in 4Q2024.

Administrative and other operating expenses increased by S\$89,000 or 56% from S\$158,000 in 4Q2023 to S\$247,000 in 4Q2024, primarily due to higher professional fees incurred in 4Q2024.

The lower finance costs were due mainly to the lower outstanding loan in 4Q2024.

The Group recorded a loss before tax for S\$968,000 in 4Q2024 compared to a loss before tax of S\$840,000 in 4Q2023, which was mainly attributable to lower revenue, impairment loss on right-of-use assets and plant and equipment and higher operating expenses, partly offset by lower marketing services incurred.

FY2024 vs FY2023

The Group’s revenue of S\$5,324,000 for the year ended 31 January 2024 (“FY2024”) were generated from local retail sales and B2B sales. The decrease in the revenue by S\$779,000 compared to the year ended 31 January 2023 (“FY2023”) was mainly due to the lower revenue generated from B2B sales and retail sales.

The Group recorded S\$87,000 of other income in FY2024, compared to S\$143,000 in FY2023. The decrease was mainly due to the lower government grant and lower product display fees in FY2024.

Marketing and distribution expenses decreased by S\$529,000 or 12% from S\$4,507,000 in FY2023 to S\$3,978,000 in FY2024. The decrease in marketing and distribution costs was mainly due to lower outsourced marketing services and advertisement expenses incurred.

Administrative and other operating expenses increased by S\$36,000 or 4% from S\$1,019,000 in FY2023 to S\$1,055,000 in FY2024, mainly due to higher professional fees incurred in FY2024.

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Review of Results (cont'd)

The finance costs increased by S\$61,000 from S\$508,000 in FY2023 to S\$569,000 in FY2024, mainly due to higher outstanding loan in FY2024.

The Group recorded a higher loss before tax of S\$2,571,000 in FY2024 compared to S\$2,402,000 in FY2023 mainly attributable to the lower revenue, higher administrative expenses, impairment loss on right-of-use assets and plant and equipment and higher finance cost, partly offset by the decrease in marketing services incurred.

Review of Statement of Financial Position

The Group's non-current assets stood at S\$1,380,000 as of 31 January 2024, compared to S\$2,293,000 as of 31 January 2023, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S\$913,000 was mainly attributable to depreciation and impairment loss of plant and equipment and right-of-use assets.

The current assets stood at S\$939,000 as of 31 January 2024, compared to S\$1,913,000 as of 31 January 2023. Overall, the decrease of S\$974,000 in current assets was mainly due to the decreases of S\$458,000 in inventories, S\$192,000 in trade and other receivables and S\$324,000 in cash and cash equivalents.

The net increase of S\$1,261,000 in current liabilities was mainly due to increase in borrowings.

The decrease of S\$578,000 in non-current liabilities was mainly due to lease payment during the year.

Overall, the Group's net liabilities stood at S\$8,306,000 as of 31 January 2024, compared to S\$5,736,000 as of 31 January 2023.

Review of Cash Flow

The Group recorded net cash generated from operating activities of S\$393,000 in FY2024, as compared to net cash flows used in operating activities of S\$832,000 in FY2023. The increase in cash flow generated from operating activities was mainly attributable to increase in cashflow from receivables, inventories and payables in FY2024.

The net cash flows used in investing activities of S\$6,000 in FY2024 was due to purchase of plant and equipment.

The net cash flows used in financing activities of S\$711,000 in FY2024 was mainly attributable repayment of lease liabilities, borrowings and interest payment, which offset by the loan from investor, ultimate holding company and third-party lenders.

On account of the above, the Group's cash and cash equivalents in the consolidated statement of cashflows comprise cash and bank balances of S\$113,000 as of 31 January 2024.

28 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, the issuer must explain any variance between the forecast or prospect statement and the actual results

No forecast or prospect statement has been previously disclosed to shareholders.

29 Commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

With global supply chains continuing to be disrupted and inflation rising, the Group anticipates slower economic growth in the coming quarters, which may adversely impact consumer sentiment. Nonetheless, the Group will continue to execute its core strategies in developing new products, expanding into new sales channels and applying prudent cost management measures.

The Group notes that a sizable portion of NF's revenue is still generated by walk-in customers to its retail outlets. As COVID-19 has greatly increased the prevalence and acceptance of e-commerce, the Group will continue augmenting its online presence and platforms. The Group has also undertaken successful business-to-business ("B2B") collaborations and intends to continuously seek out other reputable partners in complementary industries.

Trading in the shares of the Company has been suspended since 1 April 2019. The Group has since resolved its previous regulatory irregularities and addressed other areas of concern which had contributed to its trading suspension. As such, the Company had, on 15 June 2023, announced that it had submitted a proposal for the resumption in the trading of its shares (the "ROTP Application") to the SGX RegCo. While the ROTP Application is currently still under review by SGX RegCo and the Company has been following up and liaising with SGX RegCo frequently on the ROTP application. The Company will make further announcements as and when there are material developments in the ROTP Application.

The Company also announced on 14 June 2023 that it had, inter alia, entered into new investment agreements with several investors, which is intended to substantially replace the investment by Qiren Holdings Pte. Ltd. The proceeds from such new investment agreements are intended to provide the Group with much-needed financing for its business initiatives. Barring unforeseen

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circumstances, the Company is optimistic that the Group's performance will see improvement following completion of the New Investment and subsequently, implementation of its intended business initiatives. Shareholders may refer to the Company's announcement dated 14 June 2023 and the Company's update announcement dated 6 February 2024 for more details.

30 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for the current financial period as the Company and/or the Group recorded net losses for the financial period under review.

31 **If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

During the financial period under review, the Group did not have a general mandate pursuant to Rule 920 of the SGX-ST Listing Manual. There were no Interested Person Transactions exceeding \$100,000 in aggregate value for the current financial period.¹

32 **Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder Pursuant to Rule 704 (13)**

The Board confirms that, to the best of its knowledge, as of the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director, Chief Executive Officer or Substantial Shareholder of the Company.

¹ In arriving at the conclusion, the Board wishes to state for the record that it did not include the transactions with Caring Global Health Management (Beijing) Co., Ltd, Global Biotech Medical Inc., Limited, I-Nitra Consulting Limited as interested person transactions as RSM did not conclude these three companies as interested persons after their extensive investigation from April 2019 to September 2020. Please refer to the ES-SAR released by Company on 1 September 2020 via SGXNet.

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

Pursuant to Rule 720(1) of the Listing Manual, the Company has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD

YEO CHOON TAT
Executive Director
28 March 2024