

CAMSING HEALTHCARE LIMITED

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

ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FULL YEAR ENDED 31 JANUARY 2020

Introduction

Please refer to the reasons and circumstances leading to the delayed release of this set of financial results announcement for the full year ended 31 January 2020 ("FY 2020") as set out in our unaudited financial results for the full year ended 31 January 2019 released via SGXNET on 27 December 2021.

Part I Information required for announcements of quarterly (Q1, Q2 & Q3), Half year and Full year results

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

| | Unaudited Financial Year Ended 31.01.20 | Audited Financial Year Ended 31.01.19 | Change % +/- |
|---|--|--|--------------------|
| | S\$'000 | S\$'000 | |
| Revenue | 7,308 | 8,386 | -13 |
| Cost of sales | <u>(3,040)</u> | <u>(3,678)</u> | -17 |
| Gross profit | 4,268 | 4,708 | -9 |
| Other income: | | | |
| Interest income | - | 19 | |
| Other income and gains | 26 | 112 | -77 |
| Expenses and Losses: | | | |
| Marketing and distribution costs | (8,393) | (6,243) | 34 |
| General and administrative and other operating expenses | (987) | (2,392) | -59 |
| Finance costs | (372) | (89) | 318 |
| Loss on deconsolidation of subsidiary | - | (438) | |
| Impairment loss on associate | - | (1,058) | |
| Impairment loss on non-trade receivables | - | (768) | |
| Share of results of associate | <u>-</u> | <u>(422)</u> | |
| Loss before tax | (5,458) | (6,571) | -17 |
| Income tax expense | - | - | N.M. |
| Loss for the year | (5,458) | (6,571) | -17 |

1(a) (continued)

| | Unaudited Financial Year Ended 31.01.20 S\$'000 | Audited Financial Year Ended 31.01.19 S\$'000 | Change % +/- |
|---|---|---|--------------------|
| Other comprehensive loss: | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| - Foreign currency translation | - | (44) | N.M. |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| - Effect of deferred tax on revaluation reserve | 67 | 57 | 18 |
| - Revaluation of leasehold property | - | (334) | N.M. |
| Other comprehensive loss for the year, net of tax | 67 | (321) | -121 |
| Total comprehensive loss for the year | (5,391) | (6,892) | -22 |
| Loss attributable to: | | | |
| Owners of the Company | (5,458) | (6,570) | -17 |
| Non-controlling interest | - | (1) | N.M. |
| | (5,458) | (6,571) | -17 |
| Total comprehensive loss attributable to: | | | |
| Owners of the Company | (5,391) | (6,891) | -22 |
| Non-controlling interest | - | (1) | N.M. |
| | (5,391) | (6,892) | -22 |

N.M.: Not Meaningful

Other than as presented and disclosed in the statement of comprehensive income, loss before tax is arrived after charging/(crediting):

| | Group Unaudited Financial Year Ended 31.01.20 S\$'000 | Audited Financial Year Ended 31.01.19 S\$'000 | Change % +/- |
|---|--|---|--------------------|
| Depreciation of property, plant and equipment | 366 | 427 | -14 |
| Depreciation on right-of-use (ROU) assets | 2,393 | - | N.M. |
| (Reversal of)/ impairment loss on property, plant and equipment | (279) | 655 | N.M. |
| Impairment loss on right-of-use (ROU) assets | 1,513 | - | N.M. |
| Property, plant and equipment written off | - | 104 | N.M. |
| (Reversal) / Allowance for inventories | (100) | 87 | -215 |
| Write-off of and allowance for inventories | 64 | 46 | 39 |
| Interest expenses | 301 | 89 | 238 |
| Foreign exchange (gain) / loss | (12) | 20 | N.M. |

N.M.: Not Meaningful

1 (b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the period of the immediately preceding financial year

| | Group | | Company | |
|---|----------------|--------------|--------------|--------------|
| | Unaudited | Audited | Unaudited | Audited |
| | As at | As at | As at | As at |
| | 31.01.20 | 31.01.19 | 31.01.20 | 31.01.19 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Non-current assets | | | | |
| Property, plant and equipment | 650 | 1,406 | - | - |
| Right-of-use assets | 2,167 | - | - | - |
| Investment in subsidiary | - | - | 4,072 | 4,072 |
| Other receivables | 673 | 892 | - | - |
| Deferred tax assets | 74 | 74 | - | - |
| | <u>3,564</u> | <u>2,372</u> | <u>4,072</u> | <u>4,072</u> |
| Current assets | | | | |
| Inventories | 1,219 | 2,122 | - | - |
| Trade receivables | 107 | 58 | - | - |
| Other receivables | 528 | 2,914 | 140 | 656 |
| Cash and cash equivalents | 663 | 1,367 | 51 | 51 |
| | <u>2,517</u> | <u>6,461</u> | <u>191</u> | <u>707</u> |
| Total assets | <u>6,081</u> | <u>8,833</u> | <u>4,263</u> | <u>4,779</u> |
| Current liabilities | | | | |
| Trade payables | 640 | 373 | - | - |
| Other payables and accruals | 822 | 409 | 173 | 114 |
| Provisions | 12 | 21 | - | - |
| Amount due to subsidiaries | - | - | 27 | - |
| Lease Liabilities | 2,191 | 18 | - | - |
| Loans and borrowings | 1,661 | 3,400 | - | - |
| | <u>5,326</u> | <u>4,221</u> | <u>200</u> | <u>114</u> |
| Net current assets / (liabilities) | <u>(2,809)</u> | <u>2,240</u> | <u>(9)</u> | <u>593</u> |
| Non-current liabilities | | | | |
| Lease Liabilities | 1,610 | 9 | - | - |
| Provisions | 228 | 228 | - | - |
| Deferred tax liabilities | 107 | 174 | - | - |
| | <u>1,945</u> | <u>411</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>7,271</u> | <u>4,632</u> | <u>200</u> | <u>114</u> |
| Net assets/(liabilities) | <u>(1,190)</u> | <u>4,201</u> | <u>4,063</u> | <u>4,665</u> |
| Share capital, reserves and non-controlling interest | | | | |
| Share capital | 14,250 | 14,250 | 14,250 | 14,250 |
| Revaluation reserve | - | 390 | - | - |
| Foreign currency translation (deficit) | (18) | (18) | - | - |
| Accumulated losses | (15,421) | (10,420) | (10,187) | (9,585) |
| Equity attributable to owners of the Company | <u>(1,189)</u> | <u>4,202</u> | <u>4,063</u> | <u>4,665</u> |
| Non-controlling interests | (1) | (1) | - | - |
| Net equity | <u>(1,190)</u> | <u>4,201</u> | <u>4,063</u> | <u>4,665</u> |

1(b)(ii) Aggregate amount of group's borrowings and debt securities

(a) Amount repayable in one year or less, or on demand

| | As at 31.01.20 | | As at 31.01.19 | |
|----------------------------|----------------|--------------|----------------|-----------|
| | Secured | Unsecured | Secured | Unsecured |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Short-term bank borrowings | 1,661 | - | 3,400 | - |
| Lease liabilities | 4 | 2,187 | 18 | - |
| | 1,665 | 2,187 | 3,418 | - |

(b) Amount repayable after one year

| | As at 31.01.20 | | As at 31.01.19 | |
|-------------------|----------------|-----------|----------------|-----------|
| | Secured | Unsecured | Secured | Unsecured |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Lease liabilities | - | 1,610 | 9 | - |

(c) Details of any collateral

Short-term bank borrowings as at 31 January 2020 were secured by corporate guarantees provided by the Company and a subsidiary of the Company.

Lease liabilities (not pertaining to right-of-use assets) are secured by the lessors' title to the leased assets.

1(d) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

| | Group | |
|--|---|---|
| | Unaudited Financial Year Ended 31 January 2020 | Audited Financial Year Ended 31 January 2019 |
| | S\$'000 | S\$'000 |
| Operating activities: | | |
| Loss before tax | (5,458) | (6,571) |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 366 | 426 |
| Depreciation for right-of-use assets | 2,393 | - |
| (Reversal of)/ impairment loss on property, plant and equipment | (279) | 655 |
| Impairment loss on right-of-use assets | 1,513 | - |
| Impairment loss of associate | - | 1,058 |
| Loss on deconsolidation of subsidiary | - | 438 |
| Impairment loss on non-trade receivables | - | 768 |
| Share of results of associate | - | 422 |
| Property, plant and equipment written off | - | 104 |
| Allowance for inventories | (100) | 87 |
| Write-off of and allowance for inventories | 64 | 46 |
| Interest expense | 301 | 89 |
| Interest income | - | (19) |
| Foreign exchange differences | - | (8) |
| Operating cash flows before changes in working capital | (1,200) | (2,505) |
| Trade and other receivables | 2,556 | 263 |
| Inventories | 939 | 942 |
| Provisions | (9) | (51) |
| Trade and other payables | 680 | (377) |
| Cash flows from / (used in) operations | 2,966 | (1,728) |
| Interest received | - | 19 |
| Interest paid | - | (89) |
| Net cash flows from / (used in) operating activities | 2,966 | (1,798) |
| Investing activities: | | |
| Purchase of property, plant and equipment | (183) | (604) |
| Investment in associate | - | (1,000) |
| Deconsolidation of a subsidiary, net of cash disposed | - | (310) |
| Net proceeds from disposal of property, plant and equipment | 852 | - |
| Net cash flows from / (used in) investing activities | 669 | (1,914) |
| Financing activities: | | |
| Repayment of interest-bearing loans and borrowings | (1,739) | - |
| Repayment of lease liabilities | (2,299) | - |
| Interest paid | (301) | - |
| Repayment of finance lease obligations | - | (15) |
| Net cash flows used in financing activities | (4,339) | (15) |
| Net decrease in cash and cash equivalents | (704) | (3,727) |
| Cash and cash equivalents at beginning of year | 1,367 | 5,094 |
| Cash and cash equivalents at end of financial year (Note A) | 663 | 1,367 |

Note A:

Cash and Cash Equivalents

| | Group | |
|---------------------------|------------------|-----------------|
| | 31.01.20 | 31.01.19 |
| | Unaudited | Audited |
| | S\$'000 | S\$'000 |
| Cash and bank balances | 663 | 1,367 |
| Fixed deposit | - | - |
| Cash and cash equivalents | <u>663</u> | <u>1,367</u> |

1(e)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

| Group | Share capital | Foreign currency translation reserve | Accumulated losses | Revaluation reserve | Equity attributable to owners of the Company | Non-controlling interest | Total Equity |
|---|---------------|--------------------------------------|--------------------|---------------------|--|--------------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 1 February 2018 | 14,250 | 26 | (3,850) | 667 | 11,093 | (46) | 11,047 |
| Loss for the year | - | - | (6,570) | - | (6,570) | (1) | (6,571) |
| Other comprehensive income for the year | - | (44) | - | (277) | (321) | - | (321) |
| Total comprehensive income for the year | - | (44) | (6,570) | (277) | (6,891) | (1) | (6,892) |
| Arising from deconsolidation of subsidiary | - | - | - | - | - | 46 | 46 |
| Balance at 31 January 2019 (audited) | 14,250 | (18) | (10,420) | 390 | 4,202 | (1) | 4,201 |
| Balance at 1 February 2019 | 14,250 | (18) | (10,420) | 390 | 4,202 | (1) | 4,201 |
| Loss for the year | - | - | (5,458) | - | (5,458) | - | (5,458) |
| Other comprehensive income for the year | - | - | 457 | (390) | 67 | - | 67 |
| Total comprehensive income for the year | - | - | (5,001) | (390) | (5,391) | - | (5,391) |
| Balance at 31 January 2020 (unaudited) | 14,250 | (18) | (15,421) | - | (1,189) | (1) | (1,190) |

| Company | Share capital S\$'000 | Accumulated losses S\$'000 | Total S\$'000 |
|---|--------------------------|-------------------------------|------------------|
| Balance at 1 February 2018 | 14,250 | (5,501) | 8,749 |
| Loss for the year, representing total comprehensive loss for the year | - | (4,084) | (4,084) |
| Balance at 31 January 2019 (audited) | 14,250 | (9,585) | 4,665 |
| Balance at 1 February 2019 | 14,250 | (9,585) | 4,665 |
| Loss for the year, representing total comprehensive loss for the year | - | (602) | (602) |
| Balance at 31 January 2020 (unaudited) | 14,250 | (10,187) | 4,063 |

1(f)(g) 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.

Not applicable.

1(h)(a) 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.

| | As at 31.01.20 | As at 31.01.19 |
|------------------------|-------------------|-------------------|
| Total number of shares | <u>29,999,993</u> | <u>29,999,993</u> |

1(h)(b) 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.

2 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.

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 January 2019 except as disclosed in paragraph 5.

5 If there are any changes in accounting policies and methods of computation, including any required by an accounting, what has changed, as well as the reasons for, and the effect of, the change

The Group applied SFRS(I) 16 initially on 1 February 2019, using the modified retrospective approach. The comparative information was not restated and had been prepared in accordance with the requirements of SFRS(I) 1-17. The Group also applied the practical expedient to recognise the amount of Right-of-Use (ROU) assets equal to their corresponding lease liabilities as at 1 February 2019. Accordingly, the Group recognised ROU assets and lease liabilities of approximately \$6 million and \$6 million respectively as at 1 February 2019 for leases previously classified as operating leases. Lease arrangements falling outside the scope of SFRS(I) 16 are generally recognised in the statement of comprehensive income.

Other than the effect of the matter as described above, the adoption of the new and revised standards did not have any material effect on the financial performance or position of the Group.

6 Earnings/(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

| | Group | |
|--------------------------------|-----------------------|-----------------------|
| | Financial Year | Financial Year |
| | Ended | Ended |
| | 31.01.20 | 31.01.19 |
| Loss per share (in SGD cents) | | |
| - Basic ⁽¹⁾ | (18.19) | (21.90) |
| - Fully diluted ⁽²⁾ | (18.19) | (21.90) |

⁽¹⁾ Basic loss/ earnings per share ("**EPS**") is calculated on the Group's profit for the period divided by the weighted average number of ordinary shares in issue during the reporting period of 29,999,993 shares (2019: 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.

7 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 | As at | As at | As at |
| | 31.01.20 | 31.01.19 | 31.01.20 | 31.01.19 |
| | Cents | Cents | Cents | Cents |
| Net assets backing per ordinary share based on existing issued share capital as at the end of the period | (3.97) | 14.00 | 13.54 | 15.55 |

Net asset value per ordinary share was based on 29,999,993 (2019: 29,999,993) ordinary shares outstanding as at end of the reporting period.

- 8 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.**

A) Performance Review

Revenue

The Group reported a decrease of \$1.1 million or 13% in revenue from \$8.4 million in the financial year ended 31 January 2019 ("FY2019") to \$7.3 million in the financial year ended 31 January 2020 ("FY2020"). The decrease was mainly attributable to lower local retail sales revenue as a result of the closure of some outlets of Nature's Farm Pte Ltd ("Nature's Farm") during FY2020.

Other income

Other income decreased mainly due to a reduction in government grants during FY2020.

Marketing and distribution costs

Marketing and distribution costs increased by \$2.2 million or 34% from \$6.2 million to \$8.4 million in FY2020. The increase was mainly attributable to the impairment of right-of-use assets after the adoption of SFRS (I) 16 and marketing expenses incurred to promote Nature's Farm's products and expand the distribution channels in the China market.

General and administrative and other operating expenses

These expenses decreased by \$1.4 million or 59% from \$2.4 million to \$1 million in FY2020 due mainly to reduction of depreciation and impairment for property, plant and equipment in FY2020.

Finance costs

Finance costs increased by \$0.3 million or 318% from \$0.1 million to \$0.4 million in FY2020, due mainly to the recognition of interest on lease liabilities since the adoption of SFRS (I) 16.

Shares of losses of associates

As disclosed in the previous audited financial statements for FY2019, Camsing Healthcare (Fuzhou) Medical Instrument Co., Ltd ("CFZ") had been accounted for as an associate in respect of that financial year. During FY2020, there had been some significant changes in the key management personnel of the Group leading to a reassessment of the accounting classification of CFZ as briefly described below.

- a) In or around June 2019, Madam Lo Ching (former Executive Chairperson and Executive Director of the Company) ("Madam Lo") was reported to have been taken into custody in Shanghai, China. Madam Lo has since not been able to direct and manage the affairs of the Group.
- b) In or around August 2019, Ms Wang Yu ceased as Chief Operating Officer of the Nature's Farm).
- c) In or around October 2019, Mr Hua Min ceased as Chief Executive Officer of Nature's Farm.

Both Ms Wang and Mr Hua were designated by Madam Lo as the representatives of Nature's Farm on the board of directors of CFZ ("CFZ Board").

In the light of the above events and circumstances, the incumbent management is of the view that the Group and/or Nature's Farm had effectively lost its significant influence over the financial and operational affairs of CFZ and consequently CFZ was no longer considered an associate pursuant to SFRS(I)1-28. For practical expediency, the loss of significant influence was deemed to have taken place on or after 30 June 2019 in view of Madam Lo's reported detention in China and equity accounting was supposed to be applied up to that date. However, as full impairment on the carrying amount of the investment in CFZ had already been provided for in FY2019, no further share of losses of CFZ for the period from February to June 2019 had been accounted for.

Loss before tax

In view of the above reasons, loss before tax decreased by \$1.1 million from \$6.6 million to \$5.5 million.

B) Statement of Financial Position Review

Property, plant and equipment

The carrying amount of property, plant and equipment decreased by \$0.8 million as at 31 January 2020 mainly due to the disposal of leasehold property amount \$0.9 million during FY2020.

Right-of-use assets/ Lease Liabilities

These arise from the capitalization of mainly leases of premises upon the adoption of SFRS(I) 16 Leases during the financial year (see paragraph 5 above).

Other receivables

The decrease in other receivables by \$2.4 million was due largely to the payment received from Global Biotech Medical Inc., Limited amounting to \$2.4 million during FY2020.

Inventories

Inventories decreased mainly due to lesser purchases for the FY2020 in line with lower sales demand.

Cash and cash equivalents

Please refer to the Statement of Cash Flows at paragraph 1(d) above for detail of changes in cash and cash equivalents.

- 9 **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**

Not applicable.

- 10 **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**

The Group's business consists of distribution of health foods and supplements in Singapore. In order to pre-empt escalating Covid-19 infections in Singapore, the Government has since April 2020 implemented various degree of "circuit breakers" measures. The impacts of Covid-19 on the Singapore economy have been hard and the bulk of the retail industry, in particular, has been severely affected since people have been asked to exercise restraint in our social interactions, which greatly restricted face-to-face service in stores. People staying at home and not going out to the stores also made online purchasing spread widely among those who may have been reluctant to use it before (the "**New-Norm**").

The Group will continue to persevere and intensify its efforts in optimizing its business operations amidst this challenging time as well as coming up with business plans and actions to address the New-Norm so as to turn around the business and create better shareholders' value. As announced via SGXNET on 27 December 2021, the Company had entered into an investment agreement and a loan agreement, both dated 25 December 2021, with an independent party (the "**Investor**") wherein the Investor will be extending fresh funds to the Company subject to the satisfaction of certain conditions as set out therein. Please refer to the said announcement for more details.

11 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.

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

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

13 Interested Person Transactions

During the financial period under review, the Group did not have a general mandate pursuant to Rule 920 of the SGX-ST Listing Manual. The Company wishes to highlight that it does not have any Interested Person Transactions exceeding \$100,000 in aggregate value.¹

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.

PART II - Additional information required for full year announcement
(This is not applicable to Q1, Q2, Q3 or Half-year results)

14 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the audited financial statements, with comparative information for the immediately preceding year

| Business Segments | Health Food Trade | | Corporate | | Consolidated | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 31.01.20 S\$'000 | 31.01.19 S\$'000 | 31.01.20 S\$'000 | 31.01.19 S\$'000 | 31.01.20 S\$'000 | 31.01.19 S\$'000 |
| Revenue: | | | | | | |
| External customers | 7,308 | 8,386 | - | - | 7,308 | 8,386 |
| Results: | | | | | | |
| Interest income | - | - | - | 19 | - | 19 |
| Depreciation of property, plant and equipment | 366 | 426 | - | - | 366 | 426 |
| Depreciation for right-of-use assets | 2,393 | - | - | - | 2,393 | - |
| Impairment loss on property, plant and equipment | (279) | 655 | - | - | (279) | 655 |
| Impairment of right-of-use assets | 1,513 | - | - | - | 1,513 | - |
| Share of result of associate | - | 422 | - | - | - | 422 |
| Impairment loss on associate | - | 1,058 | - | - | - | 1,058 |
| Other non-cash expenses | - | 615 | - | - | - | 615 |
| Loss before tax | (4,783) | (6,362) | (675) | (209) | (5,458) | (6,571) |
| Assets: | | | | | | |
| Additions to non-current assets ** | 183 | 604 | - | - | 183 | 604 |
| Segment assets | 5,816 | 8,695 | 265 | 138 | 6,081 | 8,833 |
| Segment liabilities | 7,118 | 4,533 | 153 | 99 | 7,271 | 4,632 |

** excluding right-of-use assets that were capitalized and recognized pursuant to the adoption of SFRS(I) 16.

| | Revenue | | Non-current assets | |
|-----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 31.01.20 S\$'000 | 31.01.19 S\$'000 | 31.01.20 S\$'000 | 31.01.19 S\$'000 |
| Singapore | 7,287 | 8,362 | 650 | 1,406 |
| Overseas | 21 | 24 | - | - |
| | 7,308 | 8,386 | 650 | 1,406 |

15 A breakdown of sales

| | Unaudited Financial Year Ended 31.01.20 S\$'000 | Audited Financial Year Ended 31.01.19 S\$'000 | Change % +/- |
|---|--|--|-----------------------------|
| (a) Sales reported for first half year | 3,537 # | 4,701 | -25 |
| (b) Loss before tax reported for first half year | (1,621) # | (1,512) | 7 |
| (c) Sales reported for second half year | 3,771 # | 3,685 | 6 |
| (d) Loss before tax reported for second half year | (3,837) # | (5,059) | -27 |

N.M – not meaningful

As the half-year results announcement for the six-month period ended 31 July 2019 has not been released on SGXNet, these figures are extracted from the monthly consolidated management accounts.

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

17 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.

18 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

LIU HUI
Executive Director

16 February 2022