



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 2022

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.

Please refer to the reasons and circumstances leading to the delayed release of this set of financial results announcement for the three months and financial year ended 31 January 2022 as set out in our unaudited financial results for the full year ended 31 January 2019 (“**FY2019**”) released via SGXNET on 4 December 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 2022**

		3 Months Ended 31 Jan 2022 S\$'000	3 Months Ended 31 Jan 2021 S\$'000	Change % +/-	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2021 S\$'000	Change % +/-
	Note						
Revenue	5	1,242	1,418	(12%)	5,530	5,690	(3%)
Cost of sales		(681)	(510)	34%	(2,701)	(2,313)	17%
Gross Profit		<u>561</u>	<u>908</u>	(38%)	<u>2,829</u>	<u>3,377</u>	(16%)
Other income		343	49	600%	888	1,284	(31%)
Marketing and distribution costs		(1,011)	(925)	9%	(3,795)	(3,764)	1%
Administrative and other operating expenses		(267)	(176)	52%	(921)	(1,370)	(33%)
Finance costs		(110)	(82)	(34%)	(209)	(237)	(12%)
Impairment loss on right-of-use assets		(130)	-	N.M	(130)	(171)	(24%)
Impairment loss on property, plant and equipment		(19)	-	N.M	(19)	-	N.M
Reversal of impairment loss on financial assets		-	20	(100%)	-	20	(100%)
Reversal of provision for reinstatement costs		8	32	(75%)	8	32	(75%)
Loss Before Tax	7	<u>(625)</u>	<u>(174)</u>	259%	<u>(1,349)</u>	<u>(829)</u>	63%
Income tax expense		20	-	N.M	20	-	N.M
Loss for the Period/Year		<u><u>(605)</u></u>	<u><u>(174)</u></u>	248%	<u><u>(1,329)</u></u>	<u><u>(829)</u></u>	60%

CAMSING HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2022 (cont'd)

	3 Months Ended 31 Jan 2022 S\$'000	3 Months Ended 31 Jan 2021 S\$'000	Change % +/-	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2021 S\$'000	Change % +/-
Note						
Other Comprehensive Income/(Loss): Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	14	3	367%	15	(1)	N.M
Other Comprehensive Income/(Loss), Net of Tax	<u>14</u>	<u>3</u>	367%	<u>15</u>	<u>(1)</u>	N.M
Total Comprehensive Loss for the Period/Year	<u>(591)</u>	<u>(171)</u>	246%	<u>(1,314)</u>	<u>(830)</u>	58%
Loss Attributable to:						
Owners of the Company	(604)	(173)	249%	(1,328)	(828)	60%
Non-controlling interest	<u>(1)</u>	<u>(1)</u>	-	<u>(1)</u>	<u>(1)</u>	-
	<u>(605)</u>	<u>(174)</u>	248%	<u>(1,329)</u>	<u>(829)</u>	60%
Total Comprehensive Loss Attributable to:						
Owners of the Company	(590)	(170)	248%	(1,313)	(829)	58%
Non-controlling interest	<u>(1)</u>	<u>(1)</u>	-	<u>(1)</u>	<u>(1)</u>	-
	<u>(591)</u>	<u>(171)</u>	246%	<u>(1,314)</u>	<u>(830)</u>	58%

N.M.: Not Meaningful

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2022**

	Note	Group		Company	
		31 Jan 2022 S\$'000	31 Jan 2021 S\$'000	31 Jan 2022 S\$'000	31 Jan 2021 S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	12	106	230	-	-
Right-of-use assets	13	1,616	1,210	-	-
Investment in subsidiaries		-	-	900	900
Other receivables	15	244	256	-	-
		<u>1,966</u>	<u>1,696</u>	<u>900</u>	<u>900</u>
Current Assets					
Inventories	14	618	720	-	-
Trade receivables	15	93	116	-	-
Other receivables	15	322	817	61	134
Current tax asset		39	-	-	-
Cash and cash equivalents		474	735	-	51
		<u>1,546</u>	<u>2,388</u>	<u>61</u>	<u>185</u>
TOTAL ASSETS		<u>3,512</u>	<u>4,084</u>	<u>961</u>	<u>1,085</u>
Current Liabilities					
Trade payables	17	746	536	-	-
Other payables	17	2,119	1,847	877	614
Contract liability	18	177	-	-	-
Provisions		45	12	-	-
Lease liabilities	19	1,126	1,514	-	-
Loans and borrowings	16	864	1,300	-	-
		<u>5,077</u>	<u>5,209</u>	<u>877</u>	<u>614</u>
Non-Current Liabilities					
Other payables	17	716	-	-	-
Lease liabilities	19	888	672	-	-
Provisions		165	203	-	-
Deferred tax liabilities		-	20	-	-
		<u>1,769</u>	<u>895</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>6,846</u>	<u>6,104</u>	<u>877</u>	<u>614</u>
NET (LIABILITIES)/ ASSETS		<u>(3,334)</u>	<u>(2,020)</u>	<u>84</u>	<u>471</u>

CAMSING HEALTHCARE LIMITED**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2022 (cont'd)**

		Group		Company	
	Note	31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
		S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Capital and Reserves					
Attributable to Equity					
Holder of the					
Company					
Share capital	20	14,250	14,250	14,250	14,250
Foreign currency translation deficit		(4)	(19)	-	-
Accumulated losses		(17,577)	(16,249)	(14,166)	(13,779)
Equity attributable to owners of the Company		(3,331)	(2,018)	84	471
Non-controlling interests		(3)	(2)	-	-
NET (DEFICIT)/ EQUITY		(3,334)	(2,020)	84	471

CAMSING HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2022

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 2021	14,250	(19)	(16,249)	(2,018)	(2)	(2,020)
Loss for the period	-	-	(724)	(724)	-	(724)
Other comprehensive income for the period	-	1	-	1	-	1
Total comprehensive loss for the period	-	1	(724)	(723)	-	(723)
Balance at 31 October 2021	14,250	(18)	(16,973)	(2,741)	(2)	(2,743)
Loss for the period	-	-	(604)	(604)	(1)	(605)
Other comprehensive income for the period	-	14	-	14	-	14
Total comprehensive loss for the period	-	14	(604)	(590)	(1)	(591)
Balance at 31 January 2022	14,250	(4)	(17,577)	(3,331)	(3)	(3,334)
Balance at 1 February 2020	14,250	(18)	(15,421)	(1,189)	(1)	(1,190)
Loss for the period	-	-	(655)	(655)	-	(655)
Other comprehensive loss for the period	-	(4)	-	(4)	-	(4)
Total comprehensive loss for the period	-	(4)	(655)	(659)	-	(659)
Balance at 31 October 2020	14,250	(22)	(16,076)	(1,848)	(1)	(1,849)
Loss for the period	-	-	(173)	(173)	(1)	(174)
Other comprehensive income for the period	-	3	-	3	-	3
Total comprehensive loss for the period	-	3	(173)	(170)	(1)	(171)
Balance at 31 January 2021	14,250	(19)	(16,249)	(2,018)	(2)	(2,020)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2022 (cont'd)**

Company	Share Capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 February 2021	14,250	(13,779)	471
Loss for the period, representing total comprehensive loss for the period	-	(224)	(224)
Balance at 31 October 2021	14,250	(14,003)	247
Loss for the period, representing total comprehensive loss for the period	-	(163)	(163)
Balance at 31 January 2022	14,250	(14,166)	84
Balance at 1 February 2020	14,250	(10,187)	4,063
Loss for the period, representing total comprehensive loss for the period	-	(335)	(335)
Balance at 31 October 2020	14,250	(10,522)	3,728
Loss for the period, representing total comprehensive loss for the period	-	(3,257)	(3,257)
Balance at 31 January 2021	14,250	(13,779)	471

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FULL YEAR ENDED 31 JANUARY 2022**

	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2021 S\$'000
Operating Activities:		
Loss Before Tax	(1,349)	(829)
Adjustments For:		
Depreciation for property, plant and equipment	102	206
Depreciation for right-of-use assets	1,209	1,488
Property, plant and equipment written off	36	202
Prepaid expenses written off	-	94
Gain on disposal of property, plant and equipment	-	(17)
Impairment loss on property, plant and equipment	19	-
Impairment loss on right-of-use assets	130	171
Reversal of impairment loss on financial assets	-	(20)
Reversal of provision for reinstatement costs	(8)	(32)
(Reversal)/allowance for inventory obsolescence	(30)	25
Inventory written off	28	10
Gain on lease modification	(250)	-
Gain on deregistration of a subsidiary	(9)	-
Interest expense	168	177
Interest income	-	(7)
Rent concessions and rebate	(345)	(825)
Operating Cash Flows before Changes in Working Capital	(299)	643
Trade and other receivables	530	45
Inventories	104	464
Trade and other payables	195	906
Contract liability	177	-
Provisions	3	7
Cash Generated from Operations	710	2,065
Income tax paid	(39)	-
Net Cash Flows from Operating Activities	671	2,065
Investing Activities:		
Purchase of property, plant and equipment	(33)	(6)
Proceeds from disposal of property, plant and equipment	-	35
Net Cash Flows (Used in)/Generated from Investing Activities	(33)	29
Financing Activities:		
Proceeds from advances from controlling shareholder	300	-
Proceeds from advances from Investor	700	-
Repayment of loans and borrowings	(436)	(361)
Repayment of lease liabilities	(1,322)	(1,484)
Interest paid	(141)	(177)
Net Cash Flows Used in Financing Activities	(899)	(2,022)
Net (decrease)/increase in cash and bank balances	(261)	72
Cash and bank balances at beginning of financial year	735	663
Cash and Bank Balances at End of Financial Year	474	735

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 24 Raffles Place #20-03 Clifford Centre, Singapore 048621. 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 2022 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 2021. 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 Special Audit of the Group

Please refer to Note 2(a) to the audited financial statements for the financial year ended 31 January 2019 for a summary of the special auditors’ findings and the incumbent management’s brief responses thereto.

As announced via SGXNET on 8 August 2022, the Independent Reviewer has completed its independent review and provided its findings in a report issued to the Company, pursuant to the Notice of Compliance from SGX RegCo dated 1 September 2020 following the completion of the special audit. Please refer to the announcement for more details.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (cont'd)

2.3 Fundamental Accounting Concept

The Group incurred a net loss of S\$1,329,000 (31 January 2021: S\$829,000) for the financial year ended 31 January 2022. As at 31 January 2022, the Group had bank borrowings and cash and bank balances amounted to approximately S\$864,000 and S\$474,000 (31 January 2021: S\$1,300,000 and S\$735,000) respectively as well as a net equity deficit of S\$3,334,000 (31 January 2021: S\$2,020,000).

As disclosed in Note 11 of the financial statements for the financial year ended 31 January 2021, two subsidiaries of the Group have breached certain bank covenants and defaulted on the repayment of bank loans since 31 January 2019. By a letter of demand dated 27 August 2019, the bank demanded repayment of bank borrowings (including accrued interest thereon and other charges) owing by the Group. Subsequently, the Group fully repaid one of the outstanding bank loans amounting to S\$316,000 by September 2021 and managed to seek the agreement of the bank to restructure the repayment of the remaining balance. As at date of this report, the Group still owes the bank a remaining loan balance of approximately S\$702,000 and is in the process of formalizing the repayment plan with the bank for the remaining indebtedness.

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) In May 2021, the Group obtained an unsecured loan of S\$300,000 from its major shareholder.
- (ii) In October 2021, the Group obtained an unsecured working capital loan of S\$300,000 from an independent party (the "Investor") who has expressed interest in investing in the Company. In December 2021 and February 2022, the Investor extended further working capital loans of S\$400,000, and S\$600,000 respectively to the Group. Such working capital loans have since been formalised in a loan agreement dated 25 December 2021.
- (iii) In December 2021, the Company entered into an investment agreement and a loan agreement ("First Loan Agreement") with the Investor wherein the Investor would be extending and injecting substantial sums of funds to the Company subject to the satisfaction of certain conditions as stipulated in the agreements.
- (iv) As announced via SGXNet on 3 March 2022, the Company entered, among others, a second loan agreement ("Second Loan Agreement") with the Investor. Pursuant to and subject to the terms and conditions of the Second Loan Agreement, the Investor shall loan to the Company up to an aggregate principal amount of S\$2.99 million for purchase of healthcare supplements and other operational or working capital purposes. As of the date of the Announcement, the Company has received approximately S\$1.9 million from the Investor pursuant to the Second Loan Agreement.
- (v) The major shareholder has given its undertaking to provide additional financing to the Group as and when the latter requires.
- (vi) The Group would generate sufficient cash flows in the next 12 months to enable it to continue as a going concern.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of property, 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 and vehicles using value-in-use basis to determine the recoverable amounts of these assets used in the Group’s health food trade segment.

Further, management identified certain loss-making retail outlets (“Outlets”) and carried out an impairment assessment of the ROU 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.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4 SEASONAL OPERATIONS

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

5 REVENUE

	3 Months Ended 31 Jan 2022 S\$'000	3 Months Ended 31 Jan 2021 S\$'000	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2021 S\$'000
Sales of health foods and supplements	1,207	1,391	5,412	5,585
Consignment income	35	27	118	105
	<u>1,242</u>	<u>1,418</u>	<u>5,530</u>	<u>5,690</u>

6 SEGMENT INFORMATION

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

- 1) The Health Food Trade segment provides distributions and trading in health foods and supplements.
- 2) The Corporate and others segment includes general corporate income and expense items.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION (Cont'd)

Business Segments	Health Food Trade		Corporate		Consolidated	
	3 Months Ended 31 Jan 2022	3 Months Ended 31 Jan 2021	3 Months Ended 31 Jan 2022	3 Months Ended 31 Jan 2021	3 Months Ended 31 Jan 2022	3 Months Ended 31 Jan 2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
External customers	1,242	1,418	-	-	1,242	1,418
Results:						
Depreciation of property, plant and equipment	(22)	(44)	-	-	(22)	(44)
Depreciation for right-of-use assets	(261)	(348)	-	-	(261)	(348)
Property, plant and equipment written off	(31)	-	-	-	(31)	-
Impairment loss on right-of-use assets	(130)	-	-	-	(130)	-
Impairment loss on property, plant and equipment	(19)	-	-	-	(19)	-
Reversal/(Allowance) for inventory obsolescence	30	(25)	-	-	30	(25)
Inventories written off	(28)	(10)	-	-	(28)	(10)
Interest expenses	(69)	(22)	-	-	(69)	(22)
Loss before tax	(444)	(22)	(181)	(152)	(625)	(174)
Assets:						
Segment assets	3,399	3,861	113	223	3,512	4,084
Segment liabilities	4,988	4,315	1,858	1,789	6,846	6,104

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION (Cont'd)

Business Segments	Health Food Trade		Corporate		Consolidated	
	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2021 S\$'000	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2021 S\$'000	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2021 S\$'000
Revenue:						
External customers	5,530	5,690	-	-	5,530	5,690
Results:						
Depreciation of property, plant and equipment	(102)	(206)	-	-	(102)	(206)
Depreciation for right-of-use assets	(1,209)	(1,488)	-	-	(1,209)	(1,488)
Property, plant and equipment written off	(36)	(202)	-	-	(36)	(202)
Impairment loss on right-of-use assets	(130)	(171)	-	-	(130)	(171)
Impairment loss on property, plant and equipment	(19)	-	-	-	(19)	-
Reversal/(Allowance) for inventory obsolescence	30	(25)	-	-	30	(25)
Inventories written off	(28)	(10)	-	-	(28)	(10)
Interest expenses	(168)	(177)	-	-	(168)	(177)
Loss before tax	(891)	(309)	(458)	(520)	(1,349)	(829)
Assets:						
Segment assets	3,399	3,861	113	223	3,512	4,084
Segment liabilities	4,988	4,315	1,858	1,789	6,846	6,104

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION (Cont'd)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	12 Months Ended 31 Jan 2022	12 Months Ended 31 Jan 2021	As At 31 Jan 2022	As At 31 Jan 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	5,530	5,681	1,966	1,696
Overseas	-	9	-	-
	<u>5,530</u>	<u>5,690</u>	<u>1,966</u>	<u>1,696</u>

Non-current assets information presented above represent property, plant and equipment and right-of-use assets, and other receivables as presented in the statement of financial position.

7 LOSS BEFORE TAX

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

	3 Months Ended 31 Jan 2022	3 Months Ended 31 Jan 2021	12 Months Ended 31 Jan 2022	12 Months Ended 31 Jan 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Employee benefits expense	456	407	1,704	1,612
Depreciation for property, plant and equipment	22	44	102	206
Depreciation for right-of-use assets	261	348	1,209	1,488
Lease expenses not included in lease liabilities:				
- Variable lease expenses	29	10	86	38
Property, plant and equipment written off	31	-	36	202
Prepaid expenses written off	-	94	-	94
Impairment loss on right-of-use assets	130	-	130	171
Impairment loss on property, plant and equipment	19	-	19	-
(Reversal)/Allowance for inventory obsolescence	(30)	25	(30)	25
Inventories written off	28	10	28	10
Interest expenses	69	22	168	177
Gain on lease modification	(11)	-	(250)	-
Government grants	(27)	-	(98)	(361)
Government rent rebate	(178)	-	(324)	-
Rent concessions and rebate	(7)	(123)	(21)	(825)

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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 2022 S\$'000	3 Months Ended 31 Jan 2021 S\$'000	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2021 S\$'000
Compensation of key management personnel				
Short-term employee benefits				
- Director of a subsidiary	43	41	167	167
Loan from controlling shareholder	-	-	300	-
Interest on loan from controlling shareholder	4	-	11	-

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 2022	3 Months Ended 31 Jan 2021	12 Months Ended 31 Jan 2022	12 Months Ended 31 Jan 2021
Loss per share (in SGD cents)				
- Basic ⁽¹⁾	(2.02)	(0.58)	(4.43)	(2.76)
- Fully diluted ⁽²⁾	(2.02)	(0.58)	(4.43)	(2.76)

⁽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 2021: 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.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

10 A BREAKDOWN OF REVENUE

	Group		
	2022	2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
1st half year			
- Revenue	2,815	2,772	2%
- Loss before tax	(552)	(654)	(16%)
2nd half year			
- Revenue	2,715	2,918	(7%)
- Loss before tax	(797)	(175)	355%

11 FINANCIAL INSTRUMENTS

	Group		Company	
	31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost	1,020	1,572	59	131
Financial liabilities at amortised cost	6,459	5,829	877	614

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

12 PROPERTY, PLANT AND EQUIPMENT

Group	Plant and Machinery, Furniture and Vehicles S\$'000
Cost	
As at 1 Feb 2020	2,901
Additions	6
Disposal/written off	(670)
As at 31 Jan 2021	<u>2,237</u>
As at 1 Feb 2021	2,237
Additions	33
Disposal/written off	(282)
As at 31 Jan 2022	<u>1,988</u>
Accumulated depreciation	
As at 1 Feb 2020	1,808
Depreciation charge for the year	206
Disposal/written off	(293)
As at 31 Jan 2021	<u>1,721</u>
As at 1 Feb 2021	1,721
Depreciation charge for the year	102
Disposal/written off	(74)
As at 31 Jan 2022	<u>1,749</u>
Accumulated impairment loss	
As at 1 Feb 2020	443
Disposal/written off	(157)
As at 31 Jan 2021	<u>286</u>
As at 1 Feb 2021	286
Disposal/written off	(172)
Impairment loss	19
As at 31 Jan 2022	<u>133</u>
Net carrying amount	
As at 31 Jan 2021	<u>230</u>
As at 31 Jan 2022	<u>106</u>

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13 RIGHT-OF-USE ASSETS

Group	Office Premise and Retail Outlets S\$'000
Cost	
As at 1 Feb 2020	6,073
Additions	28
Lease modification	674
Early termination	(284)
Expiry	(558)
As at 31 Jan 2021	<u>5,933</u>
As at 1 Feb 2021	5,933
Lease modification	1,745
Early termination	(674)
Expiry	(219)
As at 31 Jan 2022	<u>6,785</u>
Accumulated depreciation and impairment loss	
As at 1 Feb 2020	3,906
Charge	1,488
Impairment loss	171
Early termination	(284)
Expiry	(558)
As at 31 Jan 2021	<u>4,723</u>
As at 1 Feb 2021	4,723
Charge	1,209
Impairment loss	130
Early termination	(674)
Expiry	(219)
As at 31 Jan 2022	<u>5,169</u>
Net carrying amount	
As at 31 Jan 2021	<u>1,210</u>
As at 31 Jan 2022	<u>1,616</u>

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

14 INVENTORIES

	Group		Company	
	31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Health foods and supplements:				
Raw materials	129	28	-	-
Finished goods	463	639	-	-
Goods in transit	26	53	-	-
	<u>618</u>	<u>720</u>	<u>-</u>	<u>-</u>

15 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade receivables	93	116	-	-
Other receivables				
- Rental deposits	155	314	-	-
- Deferred lease payments	15	22	-	-
- Prepayments	6	68	2	54
- Advances to former directors	59	59	59	59
- Amount due from a subsidiary	-	-	-	21
- Sundry receivables	730	786	-	-
- Advance payment to suppliers	80	251	-	-
- Government grant receivables	-	40	-	-
	<u>1,045</u>	<u>1,540</u>	<u>61</u>	<u>134</u>
Impairment loss allowance	<u>(723)</u>	<u>(723)</u>	<u>-</u>	<u>-</u>
	<u>322</u>	<u>817</u>	<u>61</u>	<u>134</u>
<u>Non-current</u>				
- Rental deposits	232	245	-	-
- Deferred lease payments	12	11	-	-
	<u>244</u>	<u>256</u>	<u>-</u>	<u>-</u>

16 LOANS AND BORROWINGS

	Group		Company	
	31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Term loans	864	1,300	-	-

In view of a breach of certain financial covenants and default in repayment at the reporting date, the entire outstanding balance of the bank loans had been classified as current liabilities in accordance with the requirements of SFRS(I) 1-1 *Presentation of Financial Statements*. The outstanding loan as at 31 January 2022 is unsecured.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

17 TRADE AND OTHER PAYABLES

	Group		Company	
	31 Jan 2022 S\$'000	31 Jan 2021 S\$'000	31 Jan 2022 S\$'000	31 Jan 2021 S\$'000
<u>Current</u>				
Trade payables	746	536	-	-
Other payables				
Third parties	1,138	1,017	467	329
Accrued expenses	670	790	229	285
Deferred government grant income	-	40	-	-
Amount due to controlling shareholder (Note 2.3)	311	-	-	-
Amount due to subsidiary	-	-	181	-
	<u>2,119</u>	<u>1,847</u>	<u>877</u>	<u>614</u>
<u>Non-current</u>				
Other payables				
Amount due to Investor (Note 2.3)	716	-	-	-

Included in trade payables and accrued expenses are balances owing to I-Nitra Consulting Limited (“I-Nitra”) of S\$425,000 (31 Jan 2021: \$428,000) and S\$149,000 (31 Jan 2021: 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.

Amount due to controlling shareholder is unsecured with interest at 5% per annum and is repayable in November 2022.

Amount due to subsidiary is non-trade in nature, unsecured, interest-free and repayment on demand.

Amount due to Investor is unsecured, bears interest at 12% per annum and is repayable in December 2023.

18 CONTRACT LIABILITY

Contract liability relates to redeemable points accorded to customers from their purchases with the Group under the Group’s customer loyalty program. As at 31 January 2022, the estimated amount for unredeemed loyalty points amounted to S\$177,000.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

19 LEASE LIABILITIES

	Group		Company	
	31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Lease liabilities	1,126	1,514	-	-
<u>Non-current</u>				
Lease liabilities	888	672	-	-
Total lease liabilities	<u>2,014</u>	<u>2,186</u>	<u>-</u>	<u>-</u>

The Group have entered into lease agreement for retail stores and office premise. These non-cancellable leases have lease terms of between 1 and 3 years. The effective interest rate of lease liabilities is 5.25%.

20 SHARE CAPITAL

	Group and Company			
	31 Jan 2022		31 Jan 2021	
	Number of		Number of	
	ordinary	S\$'000	ordinary	S\$'000
	shares		shares	
<u>Issued and fully paid:</u>				
At beginning and end of year	<u>29,999,993</u>	<u>14,250</u>	<u>29,999,993</u>	<u>14,250</u>

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	As at	As at	As at
	31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
	Cents	Cents	Cents	Cents
Net (liabilities) / assets per ordinary share based on existing issued share capital as at the end of the year	<u>(11.11)</u>	<u>(6.73)</u>	<u>0.28</u>	<u>1.57</u>

Net (liability) / asset value per ordinary share was based on 29,999,993 (31 Jan 2021: 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.

CAMSING HEALTHCARE LIMITED

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.

- 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 2022	31 Jan 2021
	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.

CAMSING HEALTHCARE LIMITED

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 FY2022 Third Quarter Results announced on 27 June 2022 for details.

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

4Q2022 vs 4Q2021

The Group's revenue of S\$1,242,000 for the three months ended 31 January 2022 ("4Q2022") were generated from local retail sales. The decrease in the revenue by S\$176,000 compared to the three months ended 31 January 2021 ("4Q2021") was mainly due to the year-end adjustment for the unredeemed customers' loyalty points as at 31 January 2022.

The Group recorded S\$343,000 other income in 4Q2022, compared to S\$49,000 in 4Q2021. The increase was mainly due to rent rebates and job support scheme and wage credits from the government.

Marketing and distribution expenses increased by S\$86,000 or 9% from S\$925,000 in 4Q2021 to S\$1,011,000 in 4Q2022. The increase in marketing and distribution costs was mainly due to increases in promotion and advertisement expenses and employee benefits expenses.

Administrative and other operating expenses increased by S\$91,000 or 52% from S\$176,000 in 4Q2021 to S\$267,000 in 4Q2022, primarily due to higher professional fees incurred in 4Q2022.

The higher finance costs were due mainly to the interest on loans from the Investor and controlling shareholder being recognised in 4Q2022; there was no such loans in 4Q2021.

The Group recorded a loss before tax of S\$625,000 in 4Q2022 compared to a loss before tax of S\$174,000 in 4Q2021, which was mainly attributable to lower gross margin generated and higher expenses incurred during the period under review.

FY2022 vs FY2021

The Group's revenue of S\$5,530,000 for the year ended 31 January 2022 ("FY2022") were generated from local retail sales. The decrease in the revenue by S\$160,000 compared to the year ended 31 January 2021 ("FY2021") was mainly attributable to the year-end adjustment for the unredeemed customers' loyalty points as at 31 January 2022.

Review of Results (cont'd)

Other income comprises mainly rent concession and rental rebates of S\$345,000, product display fee of S\$74,000 as well as gain on lease modifications of S\$250,000 for FY2022.

Marketing and distribution expenses increased by S\$31,000 or 1% from S\$3,764,000 in FY2021 to S\$3,795,000 in FY2022. The increase in marketing and distribution costs was mainly due to an increase in marketing and advertisement expenses, employee benefits expenses, offset by decrease in depreciation for right-of-use assets.

Administrative and other operating expenses decreased by S\$449,000 or 33% from S\$1,370,000 in FY2021 to S\$921,000 in FY2022, primarily due to the Group having recognised a property, plant and equipment write-off of S\$202,000 and prepaid expenses write-off of S\$94,000 in FY2021, compared to property, plant and equipment write-off of S\$36,000 and no prepaid expenses having been written off in FY2022.

The finance costs decreased by 12% from S\$237,000 in FY2021 to S\$209,000 in FY2022, mainly due to decrease in interest on lease liabilities.

The Group recorded a higher loss before tax for S\$1,349,000 in FY2022 compared to S\$829,000 in FY2021. This was mainly attributable to the lower gross margin generated from retail business and less government grant income during FY2022.

Review of Statement of Financial Position

The Group's non-current assets stood at S\$1,966,000 as of 31 January 2022, compared to S\$1,696,000 as of 31 January 2021, and comprised property, plant and equipment, right-of-use assets and other receivables. The increase of S\$270,000 was mainly attributable to an increase in right-of-use assets due to the renewal of lease agreements, offset by the depreciation of such assets during FY2022.

The current assets stood at S\$1,546,000 as of 31 January 2022, compared to S\$2,388,000 as of 31 January 2021. Overall, the decrease of S\$842,000 in current assets was mainly due to the decreases of S\$102,000 in inventory, S\$495,000 in other receivables and S\$261,000 in cash at bank. The decrease in other receivables was due to refund of rental deposits as a few outlets were closed during the period under review.

The net decrease of S\$132,000 in current liabilities was mainly due to decrease in lease liabilities of S\$388,000, loans and borrowings of S\$436,000, offset by increases of S\$171,000 in trade and other payables, S\$311,000 in amount due from controlling shareholder, S\$177,000 in contract liability and S\$33,000 in provision. The increases in trade payables were due to delay in the payment to suppliers in FY2022. The decrease in loans and borrowings are mainly due to repayments during FY2022.

The increase of S\$874,000 in non-current liabilities was mainly due to increase in amount due from the investor and lease liabilities, offset by decrease in provision and deferred tax liability.

Overall, the Group's net liabilities stood at S\$3,334,000 as of 31 January 2022, compared to S\$2,020,000 as of 31 January 2021.

Review of Cash Flow

The Group recorded net cash flows generated from operating activities of S\$671,000 in FY2022, as compared to net cash flows generated from operating activities of S\$2,065,000 in FY2021. The decrease in cash flow generated from operating activities was mainly attributable to operating losses incurred, gain on lease modification, lower inflow from payables and inventory in FY2022, offset by higher inflow from receivables.

The net cash flows used in investing activities of S\$33,000 in FY2022 was due to purchase of property, plant, and equipment.

The net cash flows used in financing activities of S\$899,000 in FY2022, as compared to S\$2,022,000 in FY2021 was mainly attributable to the Group received advances amounting to S\$300,000 and S\$700,000 from the controlling shareholder and the Investor respectively during the period under review.

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\$474,000 as of 31 January 2022.

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

As announced via SGXNET on 27 December 2021, the Company had entered into an investment agreement and a loan agreement ("First 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. In view of some imminent business opportunities (including expanding the range of products and business coverage) and its operational needs, on 3 March 2022, the Company had entered into, among others, a second loan agreement ("Second Loan Agreement") with the Investor. Pursuant to and subject to the terms and conditions of the Second Loan Agreement, the Investor shall loan to the Company up to an aggregate principal amount of S\$2.99 million for purchase of healthcare supplements and other operational or working capital purposes. Please refer to the aforementioned announcements for more details.

As global supply chains continue 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 its cores strategies of developing products, expanding sales channels and applying prudent cost management measures.

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/recommendeded, 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.

CAMSING HEALTHCARE LIMITED

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

LIU HUI
Executive Director
15 August 2022