



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 2023

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 2023**

		3 Months Ended 31 Jan 2023 S\$'000	3 Months Ended 31 Jan 2022 S\$'000	Change % +/-	12 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2022 S\$'000	Change % +/-
	Note						
Revenue	5	1,628	1,242	31%	6,103	5,530	10%
Cost of sales		(624)	(681)	(8%)	(2,593)	(2,701)	(4%)
Gross Profit		<u>1,004</u>	<u>561</u>	79%	<u>3,510</u>	<u>2,829</u>	24%
Other income		15	343	(96%)	143	888	(84%)
Marketing and distribution costs		(1,191)	(1,011)	18%	(4,184)	(3,795)	10%
Administrative and other operating expenses		(185)	(267)	(31%)	(1,045)	(921)	12%
Finance costs		(140)	(110)	(27%)	(482)	(209)	131%
Impairment loss on right-of-use assets		-	(130)	N.M	-	(130)	N.M.
Reversal of impairment loss on right-of-use assets		255	-	N.M.	255	-	N.M.
Impairment loss on property, plant and equipment		-	(19)	N.M	-	(19)	N.M
Reversal of impairment loss on property, plant and equipment		22	-	N.M.	22	-	N.M.
Reversal of provision for reinstatement costs		-	8	N.M.	-	8	N.M.
Loss Before Tax	7	<u>(220)</u>	<u>(625)</u>	(65%)	<u>(1,781)</u>	<u>(1,349)</u>	32%
Income tax expense		-	20	N.M.	-	20	N.M.
Loss for the Period/Year		<u><u>(220)</u></u>	<u><u>(605)</u></u>	(65%)	<u><u>(1,781)</u></u>	<u><u>(1,329)</u></u>	34%

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2023 (cont'd)

	3 Months Ended 31 Jan 2023 S\$'000	3 Months Ended 31 Jan 2022 S\$'000	Change % +/-	12 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2022 S\$'000	Change % +/-
Note						
Other Comprehensive Income/(Loss): Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	-	14	N.M.	-	15	N.M
Other Comprehensive Income/(Loss), Net of Tax	<u>-</u>	<u>14</u>	<u>N.M.</u>	<u>-</u>	<u>15</u>	<u>N.M</u>
Total Comprehensive Loss for the Period/Year	<u>(220)</u>	<u>(591)</u>	<u>(63%)</u>	<u>(1,781)</u>	<u>(1,314)</u>	<u>36%</u>
Loss Attributable to:						
Owners of the Company	(220)	(604)	(64%)	(1,781)	(1,328)	34%
Non-controlling interest	<u>-</u>	<u>(1)</u>	<u>N.M.</u>	<u>-</u>	<u>(1)</u>	<u>N.M.</u>
	<u>(220)</u>	<u>(605)</u>	<u>(64%)</u>	<u>(1,781)</u>	<u>(1,329)</u>	<u>34%</u>
Total Comprehensive Loss Attributable to:						
Owners of the Company	(220)	(590)	(63%)	(1,781)	(1,313)	35%
Non-controlling interest	<u>-</u>	<u>(1)</u>	<u>N.M.</u>	<u>-</u>	<u>(1)</u>	<u>N.M.</u>
	<u>(220)</u>	<u>(591)</u>	<u>(63%)</u>	<u>(1,781)</u>	<u>(1,314)</u>	<u>35%</u>

N.M.: Not Meaningful

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2023**

	Note	Group		Company	
		31 Jan 2023 S\$'000	31 Jan 2022 S\$'000	31 Jan 2023 S\$'000	31 Jan 2022 S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	12	188	106	-	-
Right-of-use assets	13	2,028	1,616	-	-
Investment in subsidiaries		-	-	900	900
Other receivables	15	315	244	-	-
		<u>2,531</u>	<u>1,966</u>	<u>900</u>	<u>900</u>
Current Assets					
Inventories	14	919	618	-	-
Trade receivables	15	134	93	-	-
Other receivables	15	483	322	2,528	61
Current tax asset		-	39	-	-
Cash and cash equivalents		437	474	204	-
		<u>1,973</u>	<u>1,546</u>	<u>2,733</u>	<u>61</u>
TOTAL ASSETS		<u>4,505</u>	<u>3,512</u>	<u>3,632</u>	<u>961</u>
Current Liabilities					
Trade payables	17	815	746	-	-
Other payables	17	6,050	2,119	4,456	877
Contract liability	18	110	177	-	-
Provisions		30	45	-	-
Lease liabilities	19	1,142	1,126	-	-
Loans and borrowings	16	384	864	-	-
		<u>8,531</u>	<u>5,077</u>	<u>4,456</u>	<u>877</u>
Non-Current Liabilities					
Other payables	17	-	716	-	-
Lease liabilities	19	904	888	-	-
Provisions		185	165	-	-
		<u>1,089</u>	<u>1,769</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>9,620</u>	<u>6,846</u>	<u>4,456</u>	<u>877</u>
NET (LIABILITIES)/ ASSETS		<u>(5,115)</u>	<u>(3,334)</u>	<u>(824)</u>	<u>84</u>

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2023 (cont'd)**

		Group		Company	
	Note	31 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
		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)	(4)	-	-
Accumulated losses		(19,358)	(17,577)	(15,074)	(14,166)
Equity attributable to owners of the Company		(5,112)	(3,331)	(824)	84
Non-controlling interests		(3)	(3)	-	-
NET (DEFICIT)/ EQUITY		(5,115)	(3,334)	(824)	84

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2023

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 2022	14,250	(4)	(17,577)	(3,331)	(3)	(3,334)
Loss for the period	-	-	(1,561)	(1,561)	-	(1,561)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(1,561)	(1,561)	-	(1,561)
Balance at 31 October 2022	14,250	(4)	(19,138)	(4,893)	(3)	(4,895)
Loss for the period	-	-	(220)	(220)	-	(220)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(220)	(220)	-	(220)
Balance at 31 January 2023	14,250	(4)	(19,358)	(5,113)	(3)	(5,115)
Balance at 1 February 2021	14,250	(19)	(16,249)	(2,018)	(2)	(2,020)
Loss for the period	-	-	(724)	(724)	-	(724)
Other comprehensive loss 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)

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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2023 (cont'd)**

Company	Share Capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
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	-	(215)	(215)
Balance at 31 January 2023	14,250	(15,073)	(823)
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

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FULL YEAR ENDED 31 JANUARY 2023**

	12 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2022 S\$'000
Operating Activities:		
Loss Before Tax	(1,781)	(1,349)
Adjustments For:		
Depreciation for property, plant, and equipment	93	102
Depreciation for right-of-use assets	1,295	1,209
Property, plant, and equipment written off	1	36
Impairment loss on property, plant and equipment	-	19
Reversal of impairment loss on property, plant and equipment	(22)	-
Reversal of impairment loss on property, plant and equipment	(255)	-
Impairment loss on right-of-use assets	-	130
Reversal of provision for reinstatement costs	-	(8)
(Reversal)/allowance for inventory obsolescence	-	(30)
Inventory written off	31	28
Gain on lease modification	(2)	(250)
Gain on deregistration of a subsidiary	-	(9)
Interest expense	482	168
Rent concessions and rebate	(43)	(345)
Operating Cash Flows before Changes in Working Capital	(201)	(299)
Trade and other receivables	(274)	530
Inventories	(332)	104
Trade and other payables	(109)	195
Contract liability	40	177
Provisions	4	3
Cash (Used in)/Generated from Operations	(872)	710
Income tax refund/(paid)	39	(39)
Net Cash Flow (Used in)/Generated from Operating Activities	(833)	671
Investing Activities:		
Purchase of property, plant, and equipment	(153)	(33)
Net Cash Flows Used in Investing Activities	(153)	(33)
Financing Activities:		
Proceeds from advances from ultimate holding company	-	300
Working capital from lenders	400	-
Proceeds from advances from Investor	2,532	700
Repayment of loans and borrowings	(480)	(436)
Repayment of lease liabilities	(1,376)	(1,322)
Interest paid	(127)	(141)
Net Cash Flows Generated from/(Used in) Financing Activities	949	(899)
Net decrease in cash and bank balances	(37)	(261)
Cash and bank balances at beginning of financial year	474	735

CAMSING HEALTHCARE LIMITED

Cash and Bank Balances at End of Financial Year

437	474
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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 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 2023 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 2022. 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\$1,781,000 (31 January 2022: S\$1,329,000) for the financial year ended 31 January 2023. As at 31 January 2023, the Group had bank borrowings and cash and bank balances amounted to approximately S\$384,000 and S\$437,000 (31 January 2022: S\$864,000 and S\$474,000) respectively as well as a net equity deficit of S\$5,177,000 (31 January 2022: S\$3,334,000).

As disclosed in Note 10 of the financial statements for the financial year ended 31 January 2022, 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\$384,000 and is in the process of formalizing the repayment plan with the bank for the remaining indebtedness.

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) In May 2021, the Group obtained an unsecured loan of S\$300,000 from its ultimate holding company and the date of repayment of the loan was extended to May 2023.
- (ii) In October 2021, the Group obtained an unsecured working capital loan of S\$300,000 from an independent party (“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 31 January 2023, the Company has received approximately S\$1.9 million from the Investor pursuant to the Second Loan Agreement.
- (v) In October 2022, the Group has received a working capital loan of S\$200,000 from a lender.
- (vi) In November 2022, the Group has received working capital loan of S\$200,000 from another lender.
- (vii) In February 2023, the Group entered into a facility agreement with a lender for S\$200,000 for the purpose of purchasing specified products.
- (viii) The ultimate holding company has given its undertaking to provide additional financing to the Group as and when the latter requires.
- (ix) The Group would generate sufficient cash flows in the next 12 months to enable it to continue as a going concern.

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.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

(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.

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 2023 S\$'000	3 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2022 S\$'000
Sales of health foods and supplements	949	1,207	5,309	5,412
Business-to-business	651	-	679	-
Consignment income	28	35	115	118
	1,628	1,242	6,103	5,530

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 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.

Business Segments	Health Food Trade		Corporate		Consolidated	
	3 Months Ended 31 Jan 2023	3 Months Ended 31 Jan 2022	3 Months Ended 31 Jan 2023	3 Months Ended 31 Jan 2023	3 Months Ended 31 Jan 2023	3 Months Ended 31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
External customers	1,628	1,242	-	-	1,628	1,242
Results:						
Depreciation of property, plant and equipment	(27)	(22)	-	-	(27)	(22)
Depreciation for right-of-use assets	(313)	(261)	-	-	(313)	(261)
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 for inventory obsolescence	-	30	-	-	-	30
Inventories written off	(29)	(28)	-	-	(29)	(28)
Interest expenses	(34)	(69)	(106)	-	(140)	(69)
Profit/(Loss) before tax	8	(444)	(228)	(181)	(220)	(625)
Assets:						
Segment assets	4,166	3,399	338	113	4,505	3,512
Segment liabilities	4,578	4,988	5,042	1,858	9,620	6,846

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 2023 S\$'000	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2022 S\$'000
Revenue:						
External customers	6,103	5,530	-	-	6,103	5,530
Results:						
Depreciation of property, plant, and equipment	(93)	(102)	-	-	(93)	(102)
Depreciation for right-of-use assets	(1,295)	(1,209)	-	-	(1,295)	(1,209)
Property, plant, and equipment written off	(1)	(36)	-	-	(1)	(36)
Impairment loss on right-of-use assets	-	(130)	-	-	-	(130)
Reversal of impairment loss on right-of-use assets	(255)	-	-	-	(255)	-
Impairment loss on property, plant, and equipment	-	(19)	-	-	-	(19)
Reversal of impairment loss on property, plant, and equipment	(22)	-	-	-	(22)	-
Reversal for inventory obsolescence	-	30	-	-	-	30
Inventories written off	(31)	(28)	-	-	(31)	(28)
Interest expenses	(142)	(168)	(340)	-	(482)	(168)
Loss before tax	(675)	(891)	(1,106)	(458)	(1,781)	(1,349)
Assets:						
Segment assets	4,166	3,399	338	113	4,504	3,512
Segment liabilities	4,578	4,988	5,042	1,858	9,620	6,846

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 2023	12 Months Ended 31 Jan 2022	As At 31 Jan 2023	As At 31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	6,103	5,530	2,531	1,966
Overseas	-	-	-	-
	<u>6,103</u>	<u>5,530</u>	<u>2,531</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 2023	3 Months Ended 31 Jan 2022	12 Months Ended 31 Jan 2023	12 Months Ended 31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Employee benefits expense	390	456	1,763	1,704
Depreciation for property, plant and equipment	27	22	93	102
Depreciation for right-of-use assets	313	261	1,295	1,209
Lease expenses not included in lease liabilities:				
- Variable lease expenses	38	29	110	86
Property, plant and equipment written off	-	31	1	36
Impairment loss on right-of-use assets	-	130	-	130
Reversal of impairment loss on right-of-use assets	255	-	255	-
Impairment loss on property, plant and equipment	-	19	-	19
Reversal of impairment loss on property, plant and equipment	22	-	22	-
Reversal for inventory obsolescence	-	(30)	-	(30)
Inventories written off	29	28	31	28
Interest expenses	140	69	481	168
Gain on lease modification	-	(11)	(2)	(250)
Government grants	-	(27)	(16)	(98)
Government rent rebate	-	(178)	-	(324)
Rent concessions and rebate	-	(7)	(43)	(21)

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 2023 S\$'000	3 Months Ended 31 Jan 2022 S\$'000	12 Months Ended 31 Jan 2023 S\$'000	12 Months Ended 31 Jan 2022 S\$'000
Compensation of key management personnel				
Short-term employee benefits				
- Director of the Company	49	-	173	-
- Director of a subsidiary	17	43	132	167
	<hr/> <hr/>			
Interest on amount due to ultimate holding company	4	4	15	11
Amount due to ultimate holding company	300	300	300	300
	<hr/> <hr/>			

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 2023	3 Months Ended 31 Jan 2022	12 Months Ended 31 Jan 2023	12 Months Ended 31 Jan 2022
Loss per share (in SGD cents)				
- Basic ⁽¹⁾	(0.73)	(2.02)	(5.93)	(4.43)
- Fully diluted ⁽²⁾	(0.73)	(2.02)	(5.93)	(4.43)
	<hr/> <hr/>			

⁽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 2022: 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		
	2023	2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
1st half year			
- Revenue	2,746	2,815	(2)%
- Loss before tax	(962)	(552)	74%
2nd half year			
- Revenue	3,357	2,715	24%
- Loss before tax	(818)	(797)	10%

11 FINANCIAL INSTRUMENTS

	Group		Company	
	31 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost	1,123	1,020	2,709	59
Financial liabilities at amortised cost	8,817	6,459	4,423	877

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 2021	2,237
Additions	33
Disposal/written off	(282)
As at 31 Jan 2022	<u>1,988</u>
As at 1 Feb 2022	1,988
Additions	153
Disposal/written off	(109)
As at 31 Jan 2023	<u>2,032</u>
Accumulated depreciation	
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>
As at 1 Feb 2022	1,749
Depreciation charge for the year	93
Disposal/written off	(109)
As at 31 Jan 2023	<u>1,733</u>
Accumulated impairment loss	
As at 1 Feb 2021	286
Disposal/written off	(172)
Impairment loss	19
As at 31 Jan 2022	<u>133</u>
As at 1 Feb 2022	133
Disposal/written off	-
Reversal of impairment loss	(22)
As at 31 Jan 2023	<u>111</u>
Net carrying amount	
As at 31 Jan 2022	<u>106</u>
As at 31 Jan 2023	<u>188</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 2021	5,933
Additions	-
Lease modification	1,745
Early termination	(674)
Expiry	(219)
As at 31 Jan 2022	<u>6,785</u>
As at 1 Feb 2022	6,785
Additions	1,074
Lease modification	388
Early termination	(208)
Expiry	(1,646)
As at 31 Jan 2023	<u>6,393</u>
Accumulated depreciation and impairment loss	
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>
As at 1 Feb 2022	5,169
Charge	1,295
Reversal of impairment	(255)
Early termination	(198)
Expiry	(1,646)
As at 31 Jan 2023	<u>4,365</u>
Net carrying amount	
As at 31 Jan 2022	<u>1,616</u>
As at 31 Jan 2023	<u>2,028</u>

14 INVENTORIES

	Group		Company	
	31 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Health foods and supplements:				
Raw materials	379	129	-	-
Finished goods	535	463	-	-
Goods in transit	5	26	-	-
	<u>919</u>	<u>618</u>	<u>-</u>	<u>-</u>

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

15 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade receivables	134	93	-	-
			-	-
Other receivables				
- Rental deposits	128	155	-	-
- Deferred lease payments	17	15	-	-
- Prepayments	32	6	23	2
- Advances to former directors	59	59	59	59
- Sundry receivables	765	730	-	-
- Advance payment to suppliers	205	80	-	-
- Amount due from subsidiary	-	-	2,446	-
	1,206	1,045	2,528	61
Impairment loss allowance	(723)	(723)	-	-
	483	322	2,528	61
<u>Non-current</u>				
- Rental deposits	301	232	-	-
- Deferred lease payments	14	12	-	-
	315	244	-	-

Advances to former directors of \$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.

16 LOANS AND BORROWINGS

	Group		Company	
	31 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Term loans	384	864	-	-

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 2023 is unsecured.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

17 TRADE AND OTHER PAYABLES

	Group		Company	
	31 Jan 2023 S\$'000	31 Jan 2022 S\$'000	31 Jan 2023 S\$'000	31 Jan 2022 S\$'000
<u>Current</u>				
Trade payables	815	746	-	-
Other payables				
Third parties	722	1,138	469	467
Accrued expenses	908	670	-	229
Contract liabilities	107	-	-	-
Amount due to ultimate holding company (Note 2.2)	326	311	-	-
Amount due to Investor (Note 2.2)	3,579	-	3,579	-
Amount due to Lenders (Note 2.2)	408	-	408	-
Amount due to subsidiary	-	-	-	181
	<u>6,050</u>	<u>2,119</u>	<u>4,456</u>	<u>877</u>
<u>Non-current</u>				
Other payables				
Amount due to Investor (Note 2.2)	-	716	-	-

Included in trade payables and accrued expenses are balances owing to I-Nitra Consulting Limited (“I-Nitra”) of S\$425,000 (31 Jan 2022: \$425,000) and S\$149,000 (31 Jan 2022: 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 ultimate holding company is unsecured with interest at 5% per annum and is repayable in May 2023.

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.

Amount due to lenders is unsecured, bears interest at 8% per annum and is repayable in October and November 2023.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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 2023, the estimated amount for unredeemed loyalty points amounted to S\$110,000 (31 Jan 2022: S\$177,000).

19 LEASE LIABILITIES

	Group		Company	
	31 Jan 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Lease liabilities	1,142	1,126	-	-
<u>Non-current</u>				
Lease liabilities	904	888	-	-
Total lease liabilities	<u>2,046</u>	<u>2,014</u>	<u>-</u>	<u>-</u>

The Group have entered into lease agreement for retail stores and. 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 2023		31 Jan 2022	
	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 2023	31 Jan 2022	31 Jan 2023	31 Jan 2022
	Cents	Cents	Cents	Cents
Net (liabilities) / assets per ordinary share based on existing issued share capital as at the end of the year (in SGD cent)	<u>(17.05)</u>	<u>(11.11)</u>	<u>(2.74)</u>	<u>0.28</u>

Net (liability) / asset value per ordinary share was based on 29,999,993 (31 Jan 2022: 29,999,993) ordinary shares outstanding as at end of the reporting period.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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.

- 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 2023	31 Jan 2022
	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 and Half Yearly Results announced on 28 September 2022 and 6 October 2022 respectively for details on efforts taken to resolve outstanding audit issues.

CAMSING HEALTHCARE LIMITED

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

4Q2023 vs 4Q2022

The Group's revenue of S\$1,628,000 for the three months ended 31 January 2023 ("4Q2023") were generated from local retail sales and business-to-business ("B2B") sales. The increase in the revenue by S\$386,000 compared to the three months ended 31 January 2022 ("4Q2022") was mainly due to the revenue generated from B2B sales, partly offset by lower retail sales. 4Q2022 revenue includes year-end adjustment for the unredeemed customer's loyalty points as at 31 January 2022.

The Group recorded S\$15,000 of other income in 4Q2023, compared to S\$343,000 in 4Q2022. The decrease was mainly due to the cessation of the rent rebates and job support scheme and wage credits from the government.

Marketing and distribution expenses increase by S\$180,000 or 14% from S\$1,011,000 in 4Q2022 to S\$1,191,000 in 4Q2023. The increase in marketing and distribution costs was mainly due to outsourced marketing services incurred and higher rental expenses, partly offset by decreases in other promotion and advertisement expenses.

Administrative and other operating expenses decreased by S\$82,000 or 31% from S\$267,000 in 4Q2022 to S\$185,000 in 4Q2023, primarily due to lower professional fee incurred in 4Q2023.

The higher finance costs were due mainly to the higher outstanding loan in 4Q2022.

The Group recorded a loss before tax for S\$220,000 in 4Q2023 compared to a loss before tax of S\$625,000 in 4Q2022, which was mainly attributable to higher revenue, reversal of impairment loss on right-of-use assets and property, plant and equipment, and lower operating expenses, partly offset by outsourced marketing services incurred.

FY2023 vs FY2022

The Group's revenue of S\$6,103,000 for the year ended 31 January 2023 ("FY2023") were generated from local retail sales and B2B sales. The increase in the revenue by S\$573,000 compared to the year ended 31 January 2022 ("FY2022") was mainly due to the revenue generated from B2B sales, partly offset by lower retail sales. FY2022 revenue includes year-end adjustment for the unredeemed customer's loyalty points as at 31 January 2022.

Review of Results (cont'd)

The Group recorded S\$143,000 of other income in FY2023, compared to S\$888,000 in FY2022. The decrease was mainly due to the cessation of the rent rebates, job support scheme and wage credits from the government.

Marketing and distribution expenses increased by S\$389,000 or 10% from S\$3,795,000 in FY2022 to S\$4,184,000 in FY2023. The increase in marketing and distribution costs was mainly due to outsourced marketing services incurred and higher rental expenses, partly offset by the decreases in other promotion and advertisement expenses.

Administrative and other operating expenses increased by S\$124,000 or 13% from S\$921,000 in FY2022 to S\$1,045,000 in FY2023, mainly due to higher professional fee and depreciation for property, plant and equipment, and right-of-use assets incurred in FY2023.

The finance costs increased by \$273,000 from S\$209,000 in FY2022 to S\$482,000 in FY2023, mainly due to higher outstanding loan in FY2023.

The Group recorded a higher loss before tax of S\$1,781,000 in FY2023 compared to S\$1,349,000 in FY2022 mainly attributable to the outsource marketing services incurred, lower other income, higher finance costs and other operating costs, partly offset by reversal of impairment loss on right-of-use assets and property, plant and equipment.

Review of Statement of Financial Position

The Group's non-current assets stood at S\$2,531,000 as of 31 January 2023, compared to S\$1,966,000 as of 31 January 2022, and comprised property, plant and equipment, right-of-use assets and other receivables. The increase of S\$565,000 was mainly attributable to purchase of property, plant and equipment, and an increase in right-of-use assets due to entry into a new lease agreement and renewal of existing lease agreements, offset by the depreciation of such assets in FY2023.

The current assets stood at S\$1,973,000 as of 31 January 2023, compared to S\$1,546,000 as of 31 January 2022. Overall, the increase of S\$427,000 in current assets was mainly due to the increases of S\$301,000 in inventory, S\$161,000 in trade and other receivables.

The net increase of S\$3,454,000 in current liabilities was mainly due to increase in loan from investor and reclassification of loan from investor from non-current liabilities to current liabilities, partly offset by decrease in loans and borrowing, trade payables and contract liabilities.

The decrease of S\$680,000 in non-current liabilities was mainly due to reclassification of loan from investor from non-current liabilities to current liabilities.

Overall, the Group's net liabilities stood at S\$5,505,000 as of 31 January 2023, compared to S\$3,334,000 as of 31 January 2022.

Review of Cash Flow

The Group recorded net cash used in operating activities of S\$833,000 in FY2023, as compared to net cash flows generated from operating activities of S\$671,000 in FY2022. The decrease in cash flow generated from operating activities was mainly attributable to higher interest expenses, reduce in flow from receivables, inventories and payables in FY2023.

The net cash flows used in investing activities of S\$153,000 in FY2023 was due to purchase of property, plant, and equipment.

The net cash flows generated from financing activities of S\$949,000 in FY2023 was mainly attributable to the Group receiving a loan from the Investor and working capital loan from lenders, partly offset by repayment of lease liabilities, loans and borrowings and interest payment.

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\$437,000 as of 31 January 2023.

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

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 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 notes that great strides have been taken since to resolve its regulatory irregularities and address other areas of concern which had contributed to its trading suspension. For example, the Company announced completion of its internal control review on 8 August 2022, and that the Company has addressed and implemented a significant majority of the recommendations of the review report. Shareholders may refer to the Company's announcement dated 8 August 2022 for more details. The Company had also engaged an independent professional to confirm its implementation of the recommendations in the review report. Such follow-up review was completed in February 2023 and no exceptions were noted for a significant majority of matters reviewed. As previously disclosed, the Company had addressed all regulatory irregularities and will be submitting a proposal for the resumption in the trading of its shares in the near future.

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
31 March 2023