INDEPENDENT AUDITOR'S REPORT

To the Members of Camsing Healthcare Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Camsing Healthcare Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 January 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 January 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Qualified Opinion

Balance due to I-Nitra Consulting Limited ("I-Nitra")

The financial statements for the financial year ended 31 January 2024 were audited by another auditor who expressed a qualified opinion on those financial statements in respect of the balances due to I-Nitra, we provide an update on this matter.

As disclosed in Note 14 to the financial statements, the Group's trade and other payables of $571,000 owing to I-Nitra Consulting Limited ("I-Nitra") as at 31 January 2024, had been brought forward since 2019, pursuant to consignment arrangements entered between I-Nitra (as consignor) and the Company's principal subsidiary, Nature's Farm Pte Ltd (as consignee).

We were unable to obtain sufficient appropriate audit evidence to determine the commercial substance or business rationale of the consignment arrangements and we were unable to perform alternative audit procedures that we considered necessary. Hence, we were unable to conclude on the appropriateness of the outstanding balances as at 31 January 2024, and whether any adjustments to the opening balances of trade and other payables and accumulated losses as at 1 February 2024 were required.

As at 31 January 2025, based on legal confirmation received from the Company's legal counsel, management assessed that balances amounting to $227,000, having taken into account foreign currency translation differences, have become time barred under the Limitation Act 1959 and was reversed to the consolidated profit or loss. The outstanding balance of $347,000 are recorded under Note 14 *trade and other payables* as at 31 January 2025.

We were unable to obtain sufficient appropriate audit evidence to determine the commercial substance or business rationale of the consignment arrangements and we were unable to perform alternative audit procedures that we considered necessary. Consequently, we were unable to conclude on the appropriateness of the outstanding balances due to I-Nitra of $347,000 as at 31 January 2025, and whether the amount of $227,000 recognised to the profit or loss during the year should have been recognised in prior years.

Basis for Qualified Opinion (Cont'd)

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) of the financial statements, which set out the following factors that indicate the existence of multiple material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns:

- The Company reported net liabilities and net current liabilities of $1,966,000 and $1,048,000 (2024 - $3,134,000 and $5,466,000) as at 31 January 2025;

- The Group reported net liabilities and net current liabilities of $5,260,000 and $2,952,000 (2024 - $8,458,000 and $9,327,000), and cash and bank balances of $128,000 (2024 - $113,000) as at 31 January 2025; and

- The Group reported net loss for the financial year of $2,302,000 (2024 - $2,723,000), and net operating cash outflows of $1,392,000 (2024 - net operating cash inflows of $331,000) for the financial year ended 31 January 2025.

The appropriateness of the use of the going concern assumption in the financial statements is dependent on the factors disclosed in Note 2(b).

If the Group and the Company were unable to continue in operational existence, the Company may be unable to discharge its liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Impairment of plant and equipment and right-of-use assets

As at 31 January 2025, the carrying amount of the Group's plant and equipment and right-of-use assets were $33,000 and $122,000, respectively.

In accordance with SFRS(I) 1-36 *Impairment of Assets*, the Group assesses at each reporting date whether there are any indicators that the plant and equipment and right-of-use assets may be impaired, or that an impairment loss previously recognised may no longer exist. These plant and equipment and right-of-use assets are tested for impairment when there are indicators that the carrying amount may not be recoverable. An impairment exists when the carrying value of an asset or a cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less cost of disposal ("FVLCD") and value in use ("VIU"). The Group has several retail outlets that incurred losses during the financial year ended 31 January 2025 which indicates that these plant and equipment and right-of-use assets may be impaired.

Management determined the recoverable amount of the plant and equipment and right-of-use assets based on the higher of fair value less costs of disposal and value-in-use calculations. In determining the VIU, management is required to apply judgements and make assumptions on estimates supporting underlying projected cash flows, taking into account the operating and current market conditions. Based on management's assessment, impairment losses of $145,000 and $1,097,000 were recorded on the Group's plant and equipment and right-of-use assets, respectively.

This area was significant to our audit because the impairment assessment involved significant management judgement and required management to make various assumptions including the revenue growth rates and discount rates used in the underlying discounted cash flow forecasts.

The Group's disclosures on plant and equipment and right-of-use assets are set out in Notes 4 and 5 to the financial statements.

Our responses and work performed

(a) We reviewed the appropriateness of the Group's processes for identifying the assets and CGUs subject to impairment testing. We assessed the reasonableness of the Group's assessment for indicators of impairment;

(b) We involved our valuation specialist ("auditor's expert") to assess the VIU methodology used by the management and evaluated the key assumptions used in the impairment assessment, in particular the revenue growth rates and discount rates;

(c) We evaluated the professional competence, qualifications and objectivity of the auditor's expert, and we obtained an understanding of and evaluated the appropriateness of their work as audit evidence;

Key Audit Matters (Cont'd)

1. Impairment of plant and equipment and right-of-use assets (Cont'd)

Our responses and work performed (Cont'd)

(d) We assessed the reasonableness of management's conclusion to recognise impairment loss in the current financial year; and

(e) We reviewed the adequacy of the disclosures in the financial statements in respect of the impairment assessment of the Group's plant and equipment and right-of-use assets, if any.

2. Impairment assessment of investment in subsidiaries

As at 31 January 2025, the Company's investment in subsidiaries relates primarily to its investment in William Jacks & Company (Singapore) Private Limited ("WJ Singapore") (an investment holding company), which in turn holds 100% equity interest in Nature's Farm Pte Ltd ("Nature's Farm") (the sole operating entity of the Group).

The Company assesses at each reporting date whether there are any indicators that the investment in subsidiaries may be impaired, or that an impairment loss previously recognised may no longer exist. An impairment exists when the carrying value of the investment in subsidiary exceeds its recoverable amount, which is the higher of its FVLCD and VIU. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

As at 31 January 2025, Nature's Farm reported net liabilities, net current liabilities, and net losses for the financial year, which are indicators of impairment. Management engaged an independent valuer ("management expert") to determine the recoverable amounts of the investments in subsidiaries using the sum-of-parts valuation methodology comprising income and adjusted net asset value approaches to value the Company's 100% equity investment in WJ Singapore.

The management expert determined both VIU and FVLCD to estimate the recoverable amount of Nature's Farm which has already had an established and mature retail business operation with certainty to generate future economic benefits to the Group. Arising from management's assessment, full impairment loss of $2,332,000 was recognised during the financial year in respect of the Company's investment in WJ Singapore.

The impairment assessment of investment in subsidiaries is considered to be a key audit matter because of the significant inherent risk of impairment and the significant judgement and estimation uncertainty involved in determining the recoverable amount, including the valuation method and assumptions used.

Key Audit Matters (Cont'd)

2. Impairment assessment of investment in subsidiaries (Cont'd)

Our responses and work performed

(a) We performed procedures to evaluate the design and implementation of the relevant controls management has over the impairment review analysis;

(b) We involved our valuation specialist to assess the value-in-use methodology used by the management and evaluated the key assumptions used in the impairment assessment, in particular the revenue growth rates and discount rates; and where FVLCD was estimated, reviewed the suitability of guideline public companies identified and assessed the appropriateness of market multiple applied and relevant discounts to reflect the lack of marketability of equity shares of the investee companies;

(c) We performed sensitivity analysis on the key assumptions used in computing FVLCD and VIU; and assessing the appropriateness of adjustments to derive adjusted net asset value, on which the recoverable amounts were based;

(d) We evaluated the professional competence, qualifications and objectivity of the auditor's expert, and we obtained an understanding of and evaluated the appropriateness of their work as audit evidence;

(e) We assessed the reasonableness of the Company's conclusion to recognise impairment loss in the current financial year; and

(f) We reviewed the adequacy of the disclosures in the financial statements in respect of the impairment assessment of the Company's investment in subsidiaries.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Because of the possible effects of the matter described in the Basis of Qualified Opinion section of our report, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

The financial statements for the financial year ended 31 January 2024 were audited by another auditor whose report dated 13 June 2024 expressed a qualified opinion relating to *the* "*Balances due to I-Nitra Consulting Limited*" in those financial statements.

Report on Other Legal and Regulatory Requirements

In our opinion, except for the matter described in our Basis of Qualified Opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 12 September 2025