



CAMSING HEALTHCARE LIMITED

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 OCTOBER 2022

Note:

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.

CAMSING HEALTHCARE LIMITED

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CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 OCTOBER 2022**

		3 Months Ended 31 Oct 2022 S\$'000	3 Months Ended 31 Oct 2021 S\$'000	Change % +/-	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000	Change % +/-
	Note						
Revenue	5	1,729	1,473	17%	4,475	4,288	4%
Cost of sales		(752)	(655)	15%	(1,969)	(2,020)	(3%)
Gross profit		<u>977</u>	<u>818</u>	19%	<u>2,506</u>	<u>2,268</u>	10%
Other income		22	190	(88%)	128	545	(77%)
Marketing and distribution expenses		(1,059)	(912)	16%	(2,993)	(2,784)	8%
Administrative and other operating expenses		(404)	(220)	84%	(861)	(654)	32%
Finance costs		(136)	(45)	202%	(342)	(99)	245%
Loss before tax	7	<u>(600)</u>	<u>(169)</u>	255%	<u>(1,562)</u>	<u>(724)</u>	116%
Income tax expense		-	-	-	-	-	-
Loss for the period		<u>(600)</u>	<u>(169)</u>	255%	<u>(1,562)</u>	<u>(724)</u>	116%
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation		-	-	-	-	1	(100%)
Other comprehensive income, net of tax		<u>-</u>	<u>-</u>	-	<u>-</u>	<u>1</u>	(100%)
Total comprehensive loss for the period		<u>(600)</u>	<u>(169)</u>	255%	<u>(1,562)</u>	<u>(723)</u>	116%

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 OCTOBER 2022 (cont'd)**

	3 Months Ended 31 Oct 2022 S\$'000	3 Months Ended 31 Oct 2021 S\$'000	Change % +/-	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000	Change % +/-
Note						
Loss attributable to:						
Owners of the Company	(600)	(169)	255%	(1,562)	(724)	116%
Non-controlling interest	-	-	-	-	-	-
	<u>(600)</u>	<u>(169)</u>	255%	<u>(1,562)</u>	<u>(724)</u>	116%
Total comprehensive loss attributable to:						
Owners of the Company	(600)	(169)	255%	(1,562)	(723)	116%
Non-controlling interest	-	-	-	-	-	-
	<u>(600)</u>	<u>(169)</u>	255%	<u>(1,562)</u>	<u>(723)</u>	116%

N.M.: Not meaningful

CAMSING HEALTHCARE LIMITED

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

	Note	Group		Company	
		31 Oct 2022 S\$'000	31 Jan 2022 S\$'000	31 Oct 2022 S\$'000	31 Jan 2022 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	191	106	-	-
Right-of-use assets	12	2,086	1,616	-	-
Investment in subsidiaries		-	-	900	900
Other receivables	14	276	244	-	-
		<u>2,553</u>	<u>1,966</u>	<u>900</u>	<u>900</u>
Current assets					
Inventories	13	624	618	-	-
Trade receivables	14	290	93	-	-
Other receivables	14	732	322	2,427	61
Current tax asset		-	39	-	-
Cash and cash equivalents		497	474	209	-
		<u>2,143</u>	<u>1,546</u>	<u>2,636</u>	<u>61</u>
TOTAL ASSETS		<u>4,696</u>	<u>3,512</u>	<u>3,536</u>	<u>961</u>
Current liabilities					
Trade payables	16	639	746	-	-
Other payables	16	1,756	2,119	662	877
Contract liabilities	5	606	177	-	-
Provisions		45	45	-	-
Lease liabilities	15	1,207	1,126	-	-
Loans and borrowings	17	504	864	-	-
		<u>4,757</u>	<u>5,077</u>	<u>662</u>	<u>877</u>
Non-current liabilities					
Other payables	16	3,482	716	3,482	-
Lease liabilities	15	1,169	888	-	-
Provisions		184	165	-	-
		<u>4,835</u>	<u>1,769</u>	<u>3,482</u>	<u>-</u>
TOTAL LIABILITIES		<u>9,592</u>	<u>6,846</u>	<u>4,144</u>	<u>877</u>
NET (LIABILITIES)/ ASSETS		<u>(4,896)</u>	<u>(3,334)</u>	<u>(608)</u>	<u>84</u>

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

	Note	Group		Company	
		31 Oct 2022 S\$'000	31 Jan 2022 S\$'000	31Oct 2022 S\$'000	31 Jan 2022 S\$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	14,250	14,250	14,250	14,250
Foreign currency translation deficit		(4)	(4)	-	-
Accumulated losses		(19,139)	(17,577)	(14,858)	(14,166)
Equity attributable to owners of the Company		(4,893)	(3,331)	(608)	84
Non-controlling interests		(3)	(3)	-	-
NET (DEFICIT)/ EQUITY		(4,896)	(3,334)	(608)	84

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 OCTOBER 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 2022	14,250	(4)	(17,577)	(3,331)	(3)	(3,334)
Loss for the period, representing total comprehensive loss for the period	-	-	(962)	(962)	-	(962)
Balance at 31 July 2022	14,250	(4)	(18,539)	(4,293)	(3)	(4,296)
Loss for the period, representing total comprehensive loss for the period	-	-	(600)	(600)	-	(600)
Balance at 31 October 2022	14,250	(4)	(19,139)	(4,893)	(3)	(4,896)
Balance at 1 February 2021	14,250	(19)	(16,249)	(2,018)	(2)	(2,020)
Loss for the period	-	-	(555)	(555)	-	(555)
Other comprehensive income for the period	-	1	-	1	-	1
	-	1	(555)	(554)	-	(554)
Balance at 31 July 2021	14,250	(18)	(16,804)	(2,572)	(2)	(2,574)
Loss for the period, representing total comprehensive loss for the period	-	-	(169)	(169)	-	(169)
Balance at 31 October 2021	14,250	(18)	(16,973)	(2,741)	(2)	(2,743)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 OCTOBER 2022 (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	-	(261)	(261)
Balance at 31 July 2022	14,250	(14,427)	(177)
Loss for the period, representing total comprehensive loss for the period	-	(431)	(431)
Balance at 31 October 2022	14,250	(14,858)	(608)
Balance at 1 February 2021	14,250	(13,779)	471
Loss for the period, representing total comprehensive loss for the period	-	(168)	(168)
Balance at 31 July 2021	14,250	(13,947)	303
Loss for the period, representing total comprehensive loss for the period	-	(56)	(56)
Balance at 31 October 2021	14,250	(14,003)	247

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 OCTOBER 2022**

	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000
Operating activities:		
Loss before tax	(1,562)	(724)
Adjustments for:		
Depreciation for property, plant and equipment	66	79
Depreciation for right-of-use assets	982	948
Property, plant and equipment written off	1	5
Inventory written off	2	-
Gain on lease modification	(2)	(239)
Interest expense	342	99
Rent concessions and rebate	-	(160)
Operating cash flows before changes in working capital	(171)	8
Trade and other receivables	(600)	481
Inventories	(8)	100
Trade and other payables	(681)	288
Contract liabilities	429	-
Provisions	19	(26)
Cash (used in) / generated from operations	(1,012)	851
Income tax	-	(39)
Net cash flows (used in)/ from operating activities	(1,012)	812
Investing activities:		
Purchase of property, plant and equipment	(152)	(32)
Net cash flows used in investing activities	(152)	(32)
Financing activities:		
Loan from ultimate holding company	-	300
Loan from investor	2,532	300
Loan from a lender	200	-
Repayment of loans and borrowings	(360)	(356)
Repayment of lease liabilities	(1,088)	(1,177)
Interest paid	(97)	(90)
Net cash flows from / (used in) financing activities	1,187	(1,023)
Net increase/(decrease) in cash and cash equivalents	23	(243)
Cash and cash equivalents at beginning of financial period	474	735
Cash and cash equivalents at end of financial period	497	492

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Camsing Healthcare Limited (the “Company” and together with its subsidiaries, the “Group”) is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The address of the Company's registered office is at 16 Raffles Quay, #17-03 Hong Leong Building, 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 nine months ended 31 October 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 2022. The financial statements are presented in Singapore dollars (“\$”) and all values are rounded to the nearest thousand (\$’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.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (cont'd)

2.2 Fundamental Accounting Concept (cont'd)

The Group incurred a net loss of S\$1,562,000 (31 October 2021: S\$724,000) for the financial period ended 31 October 2022. As at 31 October 2022, the Group had bank borrowings and cash and bank balances which amounted to approximately S\$504,000 and S\$497,000 (31 January 2022: S\$864,000 and S\$474,000) respectively as well as a net equity deficit of S\$4,896,000 (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 Announcement, the Group still owes the bank a remaining loan balance of approximately S\$504,000.

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 a going concern. 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 had 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 Agreements.
- (v) In October 2022, the Group has received a working capital loan of S\$200,000 from a lender.
- (vi) The ultimate holding company has given its undertaking to provide additional financing to the Group as and when the latter requires.
- (vii) 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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 January 2022.

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

4 SEASONAL OPERATIONS

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

5 REVENUE

(i) Disaggregation of revenue from contracts with customers

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

	3 Months Ended 31 Oct 2022 S\$'000	3 Months Ended 31 Oct 2021 S\$'000	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000
Sales of health foods and supplements	1,704	1,439	4,388	4,205
Consignment income	25	34	87	83
	<u>1,729</u>	<u>1,473</u>	<u>4,475</u>	<u>4,288</u>

(ii) Contract liabilities

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

	31 Oct 2022 S\$'000	31 Jan 2022 S\$'000
Group		
Customer loyalty programme – unredeemed loyalty points	177	177
Advance payment received from customers	429	-
	<u>606</u>	<u>177</u>

Contract liabilities primarily pertain to redeemable points accorded to customers from their purchases with the Group under the Group's customer loyalty programme and advance payment received from customers for sale of products.

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 Oct 2022	3 Months Ended 31 Oct 2021	3 Months Ended 31 Oct 2022	3 Months Ended 31 Oct 2021	3 Months Ended 31 Oct 2022	3 Months Ended 31 Oct 2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
External customers	1,729	1,473	-	-	1,729	1,473
Results:						
Depreciation of property, plant and equipment	(26)	(23)	-	-	(26)	(23)
Depreciation for right-of-use assets	(336)	(298)	-	-	(336)	(298)
Property, plant and equipment written off	(1)	-	-	-	(1)	-
Interest expenses	(38)	(45)	(98)	-	(136)	(45)
Loss before tax	(101)	(99)	(499)	(70)	(600)	(169)
Assets:						
Segment assets	4,250	3,908	446	195	4,696	4,103
Segment liabilities	(4,751)	(4,922)	(4,841)	(1,924)	(9,592)	(6,846)

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION (Cont'd)

Business segments	Health food trade		Corporate		Consolidated	
	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000
Revenue:						
External customers	4,475	4,288	-	-	4,475	4,288
Results:						
Depreciation of property, plant and equipment	(66)	(79)	-	-	(66)	(79)
Depreciation for right-of-use assets	(982)	(948)	-	-	(982)	(948)
Property, plant and equipment written off	(1)	(5)	-	-	(1)	(5)
Inventories written off	(2)	-	-	-	(2)	-
Interest expenses	(108)	(99)	(234)	-	(342)	(99)
Loss before tax	(683)	(447)	(879)	(277)	(1,562)	(724)
Assets:						
Segment assets	4,250	3,908	446	195	4,696	4,103
Segment liabilities	(4,751)	(4,922)	(4,841)	(1,924)	(9,592)	(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:

	3 Months Ended 31 Oct 2022 S\$'000	3 Months Ended 31 Oct 2021 S\$'000	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000
Revenue				
Singapore	1,729	1,473	4,475	4,288
	<u>1,729</u>	<u>1,473</u>	<u>4,475</u>	<u>4,288</u>
			As At 31 Oct 2022 S\$'000	As At 31 Oct 2021 S\$'000
Non-current assets				
Singapore			2,553	2,500
			<u>2,553</u>	<u>2,500</u>

Non-current assets information presented above represent property, plant and equipment, right-of-use assets and other non-current 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:

	3 Months Ended 31 Oct 2022 S\$'000	3 Months Ended 31 Oct 2021 S\$'000	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000
Employee benefits expense	457	397	1,373	1,248
Depreciation of property, plant and equipment	26	23	66	79
Depreciation on right-of-use assets	336	298	982	948
Lease expenses not included in lease liabilities:				
- Variable lease expenses	33	21	72	57
Property, plant and equipment written off	1	-	1	5
Inventories written off	-	-	2	-
Interest expenses	136	45	342	99
Gain on lease modification	(2)	-	(2)	(239)
Government grant income	(4)	(3)	(16)	(71)
Rent concessions and rebate	-	(146)	-	(160)

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. The balances are unsecured, interest-free and repayable on demand.

	3 Months Ended 31 Oct 2022 S\$'000	3 Months Ended 31 Oct 2021 S\$'000	9 Months Ended 31 Oct 2022 S\$'000	9 Months Ended 31 Oct 2021 S\$'000
Compensation of key management personnel				
- Director of the Company	49	-	124	-
- Director of a subsidiary	32	29	108	83
Interest on amount due to ultimate holding company	4	4	11	7
Amount due to ultimate holding company	300	300	300	300

9 LOSS PER SHARE

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

	3 Months Ended 31 Oct 2022	3 Months Ended 31 Oct 2021	9 Months Ended 31 Oct 2022	9 Months Ended 31 Oct 2021
Loss per share (in SGD cents)				
- Basic ⁽¹⁾	(2.00)	(0.56)	(5.21)	(2.41)
- Fully diluted ⁽²⁾	(2.00)	(0.56)	(5.21)	(2.41)

⁽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 October 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.

10 FINANCIAL INSTRUMENTS

	Group		Company	
	31 Oct 2022 S\$'000	31 Jan 2022 S\$'000	31 Oct 2022 S\$'000	31 Jan 2022 S\$'000
Financial assets at amortised cost	1,332	1,020	2,555	59
Financial liabilities at amortised cost	8,757	6,459	4,144	877

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

11 PROPERTY, PLANT AND EQUIPMENT

Group	Plant and machinery, furniture and vehicles S\$'000
Cost	
As at 1 February 2021	2,237
Additions	33
Disposal/written off	(282)
As at 31 January 2022	<u>1,988</u>
As at 1 February 2022	1,988
Additions	152
Disposal/written off	(109)
As at 31 October 2022	<u>2,031</u>
Accumulated depreciation	
As at 1 February 2021	1,721
Depreciation charge	102
Disposal/written off	(74)
As at 31 January 2022	<u>1,749</u>
As at 1 February 2022	1,749
Depreciation charge	66
Disposal/written off	(108)
As at 31 October 2022	<u>1,707</u>
Accumulated impairment loss	
As at 1 February 2021	286
Disposal/written off	(172)
Impairment loss	19
As at 31 January 2022	<u>133</u>
As at 1 February 2022	133
Impairment loss	-
As at 31 October 2022	<u>133</u>
Net carrying amount	
As at 31 January 2022	<u>106</u>
As at 31 October 2022	<u><u>191</u></u>

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

12 RIGHT-OF-USE ASSETS

Group	Retail outlets S\$'000
Cost	
As at 1 February 2021	5,933
Lease modification	1,745
Early termination	(674)
Expiry	(219)
As at 31 January 2022	<u>6,785</u>
As at 1 February 2022	6,785
Additions	257
Lease modification	1,205
Early termination	(208)
Expiry	(629)
As at 31 October 2022	<u>7,410</u>
Accumulated depreciation and impairment loss	
As at 1 February 2021	4,723
Charge	1,209
Impairment loss	130
Early termination	(674)
Expiry	(219)
As at 31 January 2022	<u>5,169</u>
As at 1 February 2022	5,169
Charge	982
Early termination	(198)
Expiry	(629)
As at 31 October 2022	<u>5,324</u>
Net carrying amount	
As at 31 January 2022	<u>1,616</u>
As at 31 October 2022	<u>2,086</u>

13 INVENTORIES

	Group		Company	
	31 Oct 2022	31 Jan 2022	31 Oct 2022	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Health foods and supplements:				
Raw materials	300	129	-	-
Finished goods	324	463	-	-
Goods in transit	-	26	-	-
	<u>624</u>	<u>618</u>	-	-

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 Oct 2022	31 Jan 2022	31 Oct 2022	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade receivables	290	93	-	-
Other receivables				
- Rental deposits	202	155	-	-
- Deferred lease payments	16	15	-	-
- Prepayments	362	6	81	2
- Advances to former directors	59	59	59	59
- Amount due from subsidiaries	-	-	2,287	-
- Sundry receivables	744	730	-	-
- Advance payment to suppliers	72	80	-	-
	1,455	1,045	2,427	61
Impairment loss allowance	(723)	(723)	-	-
	732	322	2,427	61
<u>Non-current:</u>				
- Rental deposits	263	232	-	-
- Deferred lease payments	13	12	-	-
	276	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.

15 LEASE LIABILITIES

	Group		Company	
	31 Oct 2022	31 Jan 2022	31 Oct 2022	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Lease liabilities	1,207	1,126	-	-
<u>Non-current</u>				
Lease liabilities	1,169	888	-	-
Total lease liabilities	2,376	2,014	-	-

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

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

16 TRADE AND OTHER PAYABLES

	Group		Company	
	31 Oct 2022	31 Jan 2022	31 Oct 2022	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade payables	639	746	-	-
Other payables				
Third parties	793	1,138	386	467
Accrued expenses	441	670	76	229
Amount due to ultimate holding company (Note 2.2)	322	311	-	-
Amount due to a lender (Note 2.2)	200	-	200	-
Amount due to subsidiary	-	-	-	181
	<u>1,756</u>	<u>2,119</u>	<u>662</u>	<u>877</u>
<u>Non-current</u>				
Other payables				
Amount due to Investor (Note 2.2)	3,482	716	3,482	-

Included in trade payables and accrued expenses are balances owing to I-Nitra Consulting Limited (“I-Nitra”) of S\$444,000 (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, bears interest at 5% per annum and is repayable in May 2023.

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

Amount due to subsidiaries is non-trade in nature, unsecured, non-interest bearing and is repayable on demand.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

17 LOANS AND BORROWINGS

	Group		Company	
	31 Oct 2022	31 Jan 2022	31 Oct 2022	31 Jan 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Term loans	504	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 October 2022 is unsecured.

18 SHARE CAPITAL

	Group and Company			
	31 Oct 2022		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 period/year	29,999,993	14,250	29,999,993	14,250

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

19 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	
	31 Oct 2022	31 Jan 2022	31 Oct 2022	31 Jan 2022
	Cents	Cents	Cents	Cents
Net (liabilities)/assets per ordinary share based on existing issued share capital as at the end of period/year	(16.31)	(11.10)	(2.03)	0.28

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

20 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 RULES APPENDIX 7.2

21A 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.

21B 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 Oct 2022	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>

21C 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.

22 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.

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

Not applicable.

24 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.

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

25 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

Q3FY2023 vs Q3FY2022

The Group's revenue of S\$1,729,000 for the three months ended 31 October 2022 ("Q3FY2023") were generated from local retail sales and business-to-business ("B2B") sales. The increase in the revenue by S\$256,000 compared to the three months ended 31 October 2021 ("Q3FY2022") was mainly due to revenue generated from B2B business in Q3FY2023.

The Group recorded S\$22,000 other income in Q3FY2023, compared to S\$190,000 in Q3FY2022. Other income comprises mainly government grant and product display fee in Q3FY2023.

Marketing and distribution expenses increased by S\$147,000 or 16% from S\$912,000 in Q3FY2022 to S\$1,059,000 in Q3FY2023. The increase was mainly due to increase in employee benefits expense, variable lease expenses and depreciation on right-of-use assets.

Administrative and other operating expenses increased by S\$184,000 or 84% from S\$220,000 in Q3FY2022 to S\$404,000 in Q3FY2023, primarily due to directors' fee and professional fee incurred in Q3FY2023.

Finance costs increased by S\$91,000 or 202% from S\$45,000 in Q3FY2022 to S\$136,000 in Q3FY2023. The increase was due mainly to the interest on loans from the Investor and ultimate holding company been recognised in Q3FY2023.

The Group recorded a loss before tax of S\$600,000 in Q3FY2023 compared to a loss before tax of S\$169,000 in Q3FY2022, which was mainly attributable to higher expenses incurred during the period under review.

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9MFY2023 vs 9MFY2022

The Group's revenue of S\$4,475,000 for the nine months ended 31 October 2022 ("9MFY2023") were generated from local retail sales and B2B sales. The increase in the revenue by S\$187,000 or 4% compared to the nine months ended 31 October 2021 ("9MFY2022") was mainly due to revenue generated from B2B business in 9MFY2023.

The gross margin increased from 53% in 9MFY2022 to 56% in 9MFY2023 mainly due to increase in selling price during the period under review.

The Group recorded S\$128,000 of other income in 9MFY2023, compared to S\$545,000 in 9MFY2022. Other income comprises mainly government grant and product display fee in 9MFY2023.

Marketing and distribution expenses increased by S\$209,000 or 8% from S\$2,784,000 in 9MFY2022 to S\$2,993,000 in 9MFY2023. The increase was mainly due to increase in employee benefits expense, variable lease expenses and depreciation on right-of-use assets.

Administrative and other operating expenses increased by S\$207,000 or 32% from S\$654,000 in 9MFY2022 to S\$861,000 in 9MFY2023. The increase was mainly due to directors' fee and professional fee incurred during the period under review.

Finance costs increased by S\$243,000 or 245% from S\$99,000 in 9MFY2022 to S\$342,000 in 9MFY2023. The increase was due mainly to the interest on loans from the Investor and ultimate holding company been recognised in 9MFY2023.

The Group recorded a loss before tax of S\$1,562,000 in 9MFY2023 compared to a loss before tax of S\$724,000 in 9MFY2022, which was mainly attributable to higher expenses incurred during the period under review.

Review of Statement of Financial Position Review

The Group's non-current assets stood at S\$2,553,000 as of 31 October 2022, compared to S\$1,966,000 as of 31 January 2022, and comprised property, plant and equipment, right-of-use assets and other non-current receivables. The increase of S\$587,000 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 during the period under review.

The current assets stood at S\$2,143,000 as of 31 October 2022, compared to S\$1,546,000 as of 31 January 2022. Overall, the increase of S\$597,000 in current assets was mainly due to the increase of S\$607,000 in trade and other receivables and S\$23,000 in cash at bank, offset by decrease of S\$39,000 in current tax asset.

The current liabilities stood at S\$4,757,000 as of 31 October 2022, compared to S\$5,077,000 as of 31 January 2022. The net decrease of S\$320,000 in current liabilities was mainly due to decrease of S\$470,000 in trade and other payables, S\$360,000 in loans and borrowings, offset by increase of S\$429,000 in contract liabilities and S\$81,000 in lease liabilities. The increase in contract liabilities due to advance payment received from customers. The increase in lease liabilities due to the Group's entry into a new lease agreement and renewal of existing lease agreements. The decrease in loans and borrowings are mainly due to repayments during the period under review.

The increase of S\$3,066,000 in non-current liabilities was mainly due to increase in loan from the Investor and lease liabilities.

Review of Statement of Financial Position Review (cont'd)

Overall, the Group's net liabilities stood at S\$4,896,000 as of 31 October 2022, compared to S\$3,334,000 as of 31 January 2022.

Review of Cash Flow

The Group recorded net cash flows used in operating activities of S\$1,012,000 in 9MFY2023, as compared to net cash flows generated from operating activities of S\$812,000 in 9MFY2022. The decrease was mainly attributable to operating losses incurred, cash outflow from receivables, inventories, and payables, offset by cash inflow from contract liabilities and provisions.

The net cash flows used in investing activities of S\$152,000 in 9MFY2023 was due to purchase of property, plant, and equipment.

The net cash flows generated from financing activities of S\$1,187,000 in 9MFY2023 was mainly attributable to the Group receiving a loan amounting to S\$2,532,000 from the Investor and S\$200,000 from a lender 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\$497,000 as of 31 October 2022.

26 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.

27 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 business-to-business ("B2B") collaborations and intends to continuously seek out other reputable partners in complementary industries.

Trading in the shares of the Company has been suspended since 1 April 2019. The Group 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 is in the process of engaging an independent professional to confirm its implementation of the recommendations in the review report. 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.

28 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.

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

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

30 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

31 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.

32 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.

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

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33 Negative confirmation by the Board pursuant to Rule 705(5)

On behalf of the board of directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the unaudited financial statements and dividend announcement for the nine months ended 31 October 2022 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LIU HUI
Executive Director
12 December 2022