



## **CAMSING HEALTHCARE LIMITED**

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

### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JULY 2023**

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 SIX MONTHS ENDED 31 JULY 2023**

		<b>3 Months Ended 31 Jul 2023 S\$'000</b>	<b>3 Months Ended 31 Jul 2022 S\$'000</b>	<b>Change % +/-</b>	<b>6 Months Ended 31 Jul 2023 S\$'000</b>	<b>6 Months Ended 31 Jul 2022 S\$'000</b>	<b>Change % +/-</b>
	<b>Note</b>						
<b>Revenue</b>	5	1,371	1,419	(3%)	2,814	2,746	2%
Cost of sales		(519)	(646)	(20%)	(1,175)	(1,217)	(3%)
<b>Gross profit</b>		<u>852</u>	<u>773</u>	10%	<u>1,639</u>	<u>1,529</u>	7%
Other income		12	70	(83%)	63	106	(41%)
Marketing and distribution expenses		(927)	(1,015)	(9%)	(1,825)	(1,934)	(6%)
Administrative and other operating expenses		(370)	(258)	43%	(600)	(457)	31%
Finance costs		(143)	(133)	8%	(282)	(206)	37%
<b>Loss before tax</b>	7	<u>(576)</u>	<u>(563)</u>	2%	<u>(1,005)</u>	<u>(962)</u>	4%
Income tax expense		-	-	-	-	-	-
<b>Loss for the period</b>		<u><u>(576)</u></u>	<u><u>(563)</u></u>	2%	<u><u>(1,005)</u></u>	<u><u>(962)</u></u>	4%
<b>Other comprehensive income:</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation		-	-	-	-	-	-
<b>Other comprehensive income, net of tax</b>		<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
<b>Total comprehensive loss for the period</b>		<u><u>(576)</u></u>	<u><u>(563)</u></u>	2%	<u><u>(1,005)</u></u>	<u><u>(962)</u></u>	4%

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 JULY 2023 (cont'd)**

	<b>3 Months Ended 31 Jul 2023 S\$'000</b>	<b>3 Months Ended 31 Jul 2022 S\$'000</b>	<b>Change % +/-</b>	<b>6 Months Ended 31 Jul 2023 S\$'000</b>	<b>6 Months Ended 31 Jul 2022 S\$'000</b>	<b>Change % +/-</b>
<b>Note</b>						
<b>Loss attributable to:</b>						
Owners of the Company	(576)	(563)	2%	(1,005)	(962)	4%
Non-controlling interest	-	-	-	-	-	-
	<u>(576)</u>	<u>(563)</u>	2%	<u>(1,005)</u>	<u>(962)</u>	4%
<b>Total comprehensive loss attributable to:</b>						
Owners of the Company	(576)	(563)	2%	(1,005)	(962)	4%
Non-controlling interest	-	-	-	-	-	-
	<u>(576)</u>	<u>(563)</u>	2%	<u>(1,005)</u>	<u>(962)</u>	4%

N.M.: Not meaningful

**CAMSING HEALTHCARE LIMITED**

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

	Note	Group		Company	
		31 Jul 2023 S\$'000	31 Jan 2023 S\$'000	31 Jul 2023 S\$'000	31 Jan 2022 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	11	100	141	-	-
Right-of-use assets	12	1,637	1,837	-	-
Investment in subsidiaries		-	-	900	900
Other receivables	14	201	315	-	-
		<u>1,938</u>	<u>2,293</u>	<u>900</u>	<u>900</u>
<b>Current assets</b>					
Cash and bank balances		186	437	4	204
Trade receivables	14	71	134	-	-
Other receivables, deposits and prepayments	14	423	423	24	27
Inventories	13	690	919	-	-
		<u>1,370</u>	<u>1,913</u>	<u>28</u>	<u>231</u>
<b>TOTAL ASSETS</b>		<u>3,308</u>	<u>4,206</u>	<u>928</u>	<u>1,131</u>
<b>Current liabilities</b>					
Trade payables	16	809	813	-	-
Other payables and accruals	16	1,944	1,954	802	469
Borrowings	15	4,850	4,697	4,197	3,987
Lease liabilities	17	1,163	1,142	-	-
Provisions		20	30	-	-
Contract liabilities	5	110	217	-	-
		<u>8,896</u>	<u>8,853</u>	<u>4,999</u>	<u>4,456</u>
<b>Non-current liabilities</b>					
Borrowings	15	334	-	-	-
Lease liabilities	17	635	904	-	-
Provisions		184	185	-	-
		<u>1,153</u>	<u>1,089</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>10,049</u>	<u>9,942</u>	<u>4,999</u>	<u>4,456</u>
<b>NET LIABILITIES</b>		<u>(6,741)</u>	<u>(5,736)</u>	<u>(4,071)</u>	<u>(3,325)</u>

**CAMSING HEALTHCARE LIMITED**

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

	Note	Group		Company	
		31 Jul 2023 S\$'000	31 Jan 2023 S\$'000	31 Jul 2023 S\$'000	31 Jan 2023 S\$'000
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	18	14,250	14,250	14,250	14,250
Foreign currency translation deficit		(4)	(4)	-	-
Accumulated losses		(20,987)	(19,982)	(18,321)	(17,575)
Equity attributable to owners of the Company		(6,741)	(5,736)	(4,071)	(3,325)
Non-controlling interests		-	-	-	-
<b>NET DEFICIT</b>		<b>(6,741)</b>	<b>(5,736)</b>	<b>(4,071)</b>	<b>(3,325)</b>

CAMSING HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 JULY 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
<b>Balance at 1 February 2022</b>	14,250	(4)	(17,577)	(3,331)	(3)	(3,334)
Loss for the period, representing total comprehensive loss for the period	-	-	(399)	(399)	-	(399)
<b>Balance at 30 April 2022</b>	14,250	(4)	(17,976)	(3,730)	(3)	(3,733)
Loss for the period, representing total comprehensive loss for the period	-	-	(563)	(563)	-	(563)
<b>Balance at 31 July 2022</b>	14,250	(4)	(18,539)	(4,293)	(3)	(4,296)
<b>Balance at 1 February 2023</b>	14,250	(4)	(19,982)	(5,736)	-	(5,736)
Loss for the period, representing total comprehensive loss for the period	-	-	(429)	(429)	-	(429)
<b>Balance at 30 April 2023</b>	14,250	(4)	(20,411)	(6,165)	-	(6,165)
Loss for the period, representing total comprehensive loss for the period	-	-	(576)	(576)	-	(576)
<b>Balance at 31 July 2023</b>	14,250	(4)	(20,987)	(6,741)	-	(6,741)

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 JULY 2023 (cont'd)**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1 February 2022</b>	14,250	(14,166)	84
Loss for the period, representing total comprehensive loss for the period	-	(77)	(77)
<b>Balance at 30 April 2022</b>	14,250	(14,243)	7
Loss for the period, representing total comprehensive loss for the period	-	(184)	(184)
<b>Balance at 31 July 2022</b>	14,250	(14,427)	(177)
<b>Balance at 1 February 2023</b>	14,250	(17,575)	(3,325)
Loss for the period, representing total comprehensive loss for the period	-	(257)	(257)
<b>Balance at 30 April 2023</b>	14,250	(17,832)	(3,582)
Loss for the period, representing total comprehensive loss for the period	-	(489)	(489)
<b>Balance at 31 July 2023</b>	14,250	(18,321)	(4,071)



**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 31 JULY 2023**

	<b>6 Months Ended 31 Jul 2023 S\$'000</b>	<b>6 Months Ended 31 Jul 2022 S\$'000</b>
<b>Operating activities:</b>		
<b>Loss before tax</b>	(1,005)	(962)
<b>Adjustments for:</b>		
Depreciation for property, plant and equipment	44	40
Depreciation for right-of-use assets	623	646
Inventory written off	3	2
Interest expense	282	206
<b>Operating cash flows before changes in working capital</b>	(53)	(68)
Trade and other receivables	177	(537)
Inventories	226	(214)
Trade and other payables	(14)	(668)
Contract liabilities	(107)	305
Provisions	(10)	15
<b>Cash generated from / (used in) operations</b>	219	(1,167)
Income tax	-	-
<b>Net cash flows generated from / (used in) operating activities</b>	219	(1,167)
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(3)	(20)
<b>Net cash flows used in investing activities</b>	(3)	(20)
<b>Financing activities:</b>		
Interest paid	(55)	(63)
Repayment of bank loan	(210)	(240)
Repayment of lease liabilities	(627)	(737)
Loan from ultimate holding company	270	-
Loan from QRH	-	2,532
Loan from third-party lenders	200	-
<b>Net cash flows (used in) / from financing activities</b>	(467)	1,492
Net (decrease)/increase in cash and cash equivalents	(251)	305
Cash and cash equivalents at beginning of financial period	437	474
<b>Cash and cash equivalents at end of financial period</b>	186	779

# **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 three months ended 31 July 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 2023. 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.

**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 \$576,000 (31 July 2022: \$563,000) for the financial period ended 31 July 2023 and was in net deficit position of \$6,741,000 (31 Jan 2023: \$5,736,000) as at 31 July 2023. In addition, the Group had cash and bank balances of \$186,000 (31 Jan 2023: \$437,000) and borrowings of \$5,184,000 (31 Jan 2023: \$4,697,000) as at 31 July 2023.

The facts and circumstances above indicate the existence of material uncertainties that may cast significant doubts over the abilities 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) An amount of \$5,100,000 is, as of the date of the financial statements, held in escrow as a proof of funds for the purpose of investment into the Company by investors (“Potential Investor(s)”) to be released to the Company, subject to the satisfaction of certain conditions, including the completion of discussions and the resumption of trading of the Company’s shares on SGX-ST (the “**New Investment**”). Shortly after the release of the amount of \$5,100,000 to the Company, the Company plans to utilise approximately \$3,230,000 to discharge the outstanding principal amount owing to Qiren Holdings Pte. Ltd. (“**QRH**”) under the loan agreements as set out in Note 15. Shareholders may refer to the Company’s announcement regarding the entry into the New Investment released via SGXNet on 14 June 2023 (as well as any other subsequent update announcements) for more information.
- (ii) The major shareholder (ultimate holding company) has undertaken to provide financial support at the request of management.
- (iii) As disclosed in Note 10 to the financial statements, a subsidiary of the Group has outstanding bank loan of \$384,000 and has breached certain bank covenants and defaulted on the repayment of the bank loan since 2019. The Group has been making monthly repayments of to the bank. As at 31 July 2023, the Group still owes the bank a remaining loan balance of \$174,000 and has not received any notice from the bank for immediate repayment and shall continue with the monthly repayments until January 2024.
- (iv) The principal subsidiary, Nature’s Farm Pte Ltd, would generate sufficient cash flows in the next 12 months from its operations 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 2023.

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.

	<b>3 Months Ended 31 Jul 2023 S\$'000</b>	<b>3 Months Ended 31 Jul 2022 S\$'000</b>	<b>6 Months Ended 31 Jul 2023 S\$'000</b>	<b>6 Months Ended 31 Jul 2022 S\$'000</b>
<u>Sales of health foods and supplements</u>				
Retail and online	1,266	1,390	2,467	2,684
Corporate sales	97	-	332	-
Consignment income	8	29	15	62
	1,371	1,419	2,814	2,746

(ii) Contract liabilities

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

	<b>31 Jul 2023 S\$'000</b>	<b>31 Jan 2023 S\$'000</b>
<b>Group</b>		
Customer loyalty programme – unredeemed loyalty points	110	110
Corporate sales – undelivered redemption code	-	107
	110	217

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 (Cont'd)**

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	6 Months Ended 31 Jul 2023 S\$'000	6 Months Ended 31 Jul 2022 S\$'000	6 Months Ended 31 Jul 2023 S\$'000	6 Months Ended 31 Jul 2022 S\$'000	6 Months Ended 31 Jul 2023 S\$'000	6 Months Ended 31 Jul 2022 S\$'000	6 Months Ended 31 Jul 2023 S\$'000	6 Months Ended 31 Jul 2022 S\$'000
<b>Revenue:</b>								
External customers	2,482	2,746	332	-	-	-	2,814	2,746
<b>Results:</b>								
Depreciation of plant and equipment	44	40	-	-	-	-	44	40
Depreciation for right-of-use assets	623	646	-	-	-	-	623	646
Inventory written off	3	2	-	-	-	-	3	2
Interest expenses	73	70	-	-	209	136	282	206
Loss before tax	123	582	121	-	761	380	1,005	962
	<b>31 Jul 2023 S\$'000</b>	<b>31 Jan 2023 S\$'000</b>	<b>31 Jul 2023 S\$'000</b>	<b>31 Jan 2023 S\$'000</b>	<b>31 Jul 2023 S\$'000</b>	<b>31 Jan 2023 S\$'000</b>	<b>31 Jul 2023 S\$'000</b>	<b>31 Jan 2023 S\$'000</b>
<b>Assets:</b>								
Segment assets	3,559	3,926	-	-	30	280	3,589	4,206
Segment liabilities	4,806	4,793	-	107	5,524	5,042	10,330	9,942

**Geographical information**

The Group's revenue and non-current assets are entirely based in Singapore.

**CAMSING HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**7 LOSS BEFORE TAX**

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

	<b>3 Months Ended 31 Jul 2023 S\$'000</b>	<b>3 Months Ended 31 Jul 2022 S\$'000</b>	<b>6 Months Ended 31 Jul 2023 S\$'000</b>	<b>6 Months Ended 31 Jul 2022 S\$'000</b>
Employee benefits expense	429	458	870	916
Depreciation for plant and equipment	22	20	44	40
Depreciation for right-of-use assets	319	357	623	646
Lease expenses not included in lease liabilities:				
- Variable lease expenses	19	16	23	30
- Operating lease expenses	22	10	45	19
Inventories written off	2	2	3	2
Interest expenses	143	133	282	206
Government grant income	-	-	(28)	(12)

**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.

	<b>3 Months Ended 31 Jul 2023 S\$'000</b>	<b>3 Months Ended 31 Jul 2022 S\$'000</b>	<b>6 Months Ended 31 Jul 2023 S\$'000</b>	<b>6 Months Ended 31 Jul 2022 S\$'000</b>
Compensation of key management personnel				
- Director of the Company	92	38	129	75
- Director of a subsidiary	-	38	-	76
- Other key management personnel	33	-	66	-
Interest on loan from controlling shareholder	7	4	11	7

**CAMSING HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**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

	<b>3 Months Ended 31 Jul 2023</b>	<b>3 Months Ended 31 Jul 2022</b>	<b>6 Months Ended 31 Jul 2023</b>	<b>6 Months Ended 31 Jul 2022</b>
Loss per share (in SGD cents)				
- Basic <sup>(1)</sup>	(1.92)	(1.88)	(3.35)	(3.21)
- Fully diluted <sup>(2)</sup>	(1.92)	(1.88)	(3.35)	(3.21)

<sup>(1)</sup> 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 Jul 2022: 29,999,993 shares).

<sup>(2)</sup> 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**

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
Financial assets at amortised cost	728	1,043	9	206
Financial liabilities at amortised cost	9,735	9,510	4,999	4,456



**CAMSING HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**11 PROPERTY, PLANT AND EQUIPMENT**

<b>Group</b>	<b>Plant and Machinery, Furniture and Vehicles S\$'000</b>
<b>Cost</b>	
As at 1 Feb 2022	1,988
Additions	153
Disposal/written off	(109)
As at 31 Jan 2023	<u>2,032</u>
As at 1 Feb 2023	2,032
Additions	3
As at 31 Jul 2023	<u>2,035</u>
<b>Accumulated depreciation</b>	
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>
As at 1 Feb 2023	1,733
Depreciation charge for the year	44
As at 31 Jul 2023	<u>1,777</u>
<b>Accumulated impairment loss</b>	
As at 1 Feb 2022	133
Impairment loss	25
As at 31 Jan 2023	<u>158</u>
As at 1 Feb 2023	158
Impairment loss	-
As at 31 Jul 2023	<u>158</u>
<b>Net carrying amount</b>	
As at 31 Jan 2023	<u>141</u>
As at 31 Jul 2023	<u><u>100</u></u>

**CAMSING HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**12 RIGHT-OF-USE ASSETS**

<b>Group</b>	<b>Office Premise and Retail Outlets S\$'000</b>
<b>Cost</b>	
As at 1 Feb 2022	6,785
Additions	1,074
Lease modification	388
Early termination	(208)
Expiry	(629)
As at 31 Jan 2023	<u>7,410</u>
As at 1 Feb 2023	7,410
Additions	423
As at 31 Jul 2023	<u>7,833</u>
<b>Accumulated depreciation and impairment loss</b>	
As at 1 Feb 2022	5,169
Charge	1,295
Reversal of impairment loss	(63)
Early termination	(199)
Expiry	(629)
As at 31 Jan 2023	<u>5,573</u>
As at 1 Feb 2023	5,573
Charge	623
As at 31 Jul 2023	<u>6,196</u>
<b>Net carrying amount</b>	
As at 31 Jan 2023	<u>1,837</u>
As at 31 Jul 2023	<u>1,637</u>

**13 INVENTORIES**

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2023 S\$'000</b>	<b>31 Jan 2023 S\$'000</b>	<b>31 Jul 2023 S\$'000</b>	<b>31 Jan 2023 S\$'000</b>
Health foods and supplements:				
Raw materials	200	379	-	-
Finished goods	490	535	-	-
Goods in transit	-	5	-	-
	<u>690</u>	<u>919</u>	<u>-</u>	<u>-</u>

**CAMSING HEALTHCARE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**14 TRADE AND OTHER RECEIVABLES**

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Non-current</u>				
- Rental deposits	192	301	-	-
- Deferred lease payments	9	14	-	-
	<u>201</u>	<u>315</u>	<u>-</u>	<u>-</u>
<u>Current</u>				
Trade receivables	71	134	-	-
Other receivables, deposits and prepayments:				
- Advance payment to suppliers	84	203	-	-
- Rental deposits	282	128	-	-
- Deferred lease payments	18	17	-	-
- Prepayments	42	32	19	25
- Amount due from subsidiaries	-	-	5	2
- Sundry receivables	720	825	59	59
	<u>1,146</u>	<u>1,205</u>	<u>117</u>	<u>86</u>
Impairment loss allowance on sundry receivables	(723)	(782)	(59)	(59)
	<u>423</u>	<u>423</u>	<u>24</u>	<u>27</u>

**15 BORROWINGS**

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Non-current</u>				
Loan from the ultimate holding company <sup>(2)</sup>	334	-	-	-
	<u>334</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Current</u>				
Bank loan <sup>(1)</sup>	174	384	-	-
Loan from the ultimate holding company <sup>(2)</sup>	273	326	-	-
Loans from QRH <sup>(3)</sup>	3,773	3,579	3,773	3,579
Loans from third-party lenders <sup>(4)</sup>	630	408	424	408
	<u>4,850</u>	<u>4,697</u>	<u>4,197</u>	<u>3,987</u>

<sup>(1)</sup> As at 31 July 2023, the Group has an outstanding bank loan of \$174,000 (31 Jan 2023: \$384,000) bearing interest rates between 1.56% and 2.71% per annum.

<sup>(2)</sup> Loan from the ultimate holding company are unsecured, bears interest at 5% per annum and is repayable from Apr 2024 to Aug 2024.

<sup>(3)</sup> Loans from QRH is for the Group's working capital, bears interest of 12% per annum. On 3 March 2022, the Company and QRH entered into an investment agreement in connection with the redemption of the outstanding loans to subscribe for 102,166,007 shares of the Company, at an issue price of \$0.042 each, and 167,834,000 share options at an aggregate price of \$1, which shall be set-

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off against the outstanding loans owing to QRH and any remaining consideration shall be paid in cash to the Company, subject to certain conditions being fulfilled by the Company, which includes the resumption of trading of the Company’s shares on SGX-ST by the long-stop date, 23 December 2023.

- (4) In September 2022, the Company entered into 2 loan agreements with third-party lenders to obtain working capital loans of \$200,000 each at an interest of 8% per annum, with corporate guarantees granted by the Company’s principal subsidiary, Nature’s Farm Pte Ltd (“NF”). The loans are repayable, in a single repayment, 12 months from the drawdown date in October and November 2023, failing which, a default interest of 12% per annum shall be charged on unpaid amounts from the date of default until the date of full settlement.

In February 2023, NF, entered into a facility agreement with a third party lender (the “Lender”) to obtain a facility of up to \$200,000 (the “Facility Agreement”) for the purpose of purchasing certain products to be sold by NF, which was specified and designated as “Specified Products” in the Facility Agreement. The facility may be drawn down as advances (each, an “Advance”) as long as the aggregate of such Advances do not exceed \$200,000 at any point in time, and each Advance will bear interest of 8% per annum, and a default interest of 12% per annum from the date of default until the date of full settlement of the unpaid sum. Pursuant to the Facility Agreement, NF assigns 15% of the receivables arising from or in connection with the sale of Specified Products purchased utilising an Advance. All outstanding amounts are to be paid as a single repayment on the Final Repayment Date (as defined in the Facility Agreement), prior to the termination date of 6 months from the date of the Facility Agreement. As of 30 April 2023, the facility has been fully drawn down.

**16 TRADE AND OTHER PAYABLES**

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
<u>Current</u>				
Trade payables	809	813	-	-
Other payables and accruals				
- Third parties	989	723	533	347
- Accrued operating expenses	955	908	189	122
- Accrued marketing expenses	-	323	-	-
	2,024	1,954	802	469

Included in trade payables and accrued expenses are balances owing to I-Nitra Consulting Limited (“I-Nitra”) of S\$420,000 (31 Jan 2023: \$413,000) and S\$149,000 (31 Jan 2023: 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.

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**17 LEASE LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>	<b>31 Jul 2023</b>	<b>31 Jan 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current</u>				
Lease liabilities	1,163	1,142	-	-
<u>Non-current</u>				
Lease liabilities	635	904	-	-
Total lease liabilities	<u>1,798</u>	<u>2,046</u>	<u>-</u>	<u>-</u>

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%.

**18 SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>31 Jul 2023</b>		<b>31 Jan 2023</b>	
	<b>Number of</b>		<b>Number of</b>	
	<b>ordinary</b>	<b>S\$'000</b>	<b>ordinary</b>	<b>S\$'000</b>
	<b>shares</b>		<b>shares</b>	
<u>Issued and fully paid:</u>				
At beginning and end of period/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.

**19 NET LIABILITIES VALUE**

Net liabilities 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

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>	<b>31 Jul 2023</b>	<b>31 Jan 2023</b>
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Net liabilities per ordinary share based on existing issued share capital as at the end of period/year	<u>22.47</u>	<u>19.12</u>	<u>13.57</u>	<u>(11.08)</u>

Net liability value per ordinary share was based on 29,999,993 (31 Jan 2023: 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.**

	<b>31 Jul 2022</b>	<b>31 Jan 2022</b>
	<b>Number of</b>	<b>Number of</b>
	<b>ordinary shares</b>	<b>ordinary shares</b>
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 Results announced on 28 September 2022 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**

**Q2FY2024 vs Q2FY2023**

The Group's revenue of S\$1,371,000 for the three months ended 31 July 2023 ("Q2FY2024") were generated from local retail and corporate sales. The decrease in the revenue by S\$48,000 compared to the three months ended 31 July 2022 ("Q2FY2023") was mainly due to reduced demand for products during the period under review.

The gross margin increased from 55% in Q2FY2023 to 62% in Q2FY2024 mainly due to product mix.

The Group recorded other income of S\$12,000 in Q2FY2024, compared to S\$70,000 in Q2FY2023. The decrease is mainly due to the absence of rental rebate and lower product display fee in Q2FY2024.

Marketing and distribution expenses decreased by S\$88,000 or 9% from S\$1,015,000 in Q2FY2023 to S\$927,000 in Q2FY2024. The decrease was mainly due to decrease in advertisement, promotion and campaign expenses.

Administrative and other operating expenses increased by S\$112,000 or 43% from S\$258,000 in Q2FY2023 to S\$370,000 in Q2FY2024, primarily due to higher professional fees incurred in Q2FY2024.

The higher finance costs were due mainly to the higher outstanding borrowing in Q2FY2024.

The Group recorded a loss before tax of S\$576,000 in Q2FY2024 compared to a loss before tax of S\$563,000 in Q2FY2023, which was mainly attributable to lesser revenue, higher administrative and other operating expenses, and lower other income, partly offset by higher gross margin and lower marketing and distribution expenses incurred during the period under review.

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### 6MFY2024 vs 6MFY2023

The Group's revenue of S\$2,814,000 for the six months ended 31 July 2023 ("6MFY2024") were generated from local retail and corporate sales. The increase in the revenue by S\$68,000 or 2% compared to the six months ended 31 July 2022 ("6MFY2023") was mainly due to higher corporate sales during the period under review.

The gross margin increased from 56% in 6MFY2023 to 58% in 6MFY2024 mainly due to product mix.

The Group recorded other income of S\$63,000 in 6MFY2024, compared to S\$106,000 in 6MFY2023. The decrease is mainly due to the absence of rental rebate and lower product display fee in 6MFY2024.

Marketing and distribution expenses decreased by S\$109,000 or 6% from S\$1,934,000 in 6MFY2023 to S\$1,825,000 in 6MFY2024. The decrease was mainly due to decrease in advertisement, promotion and campaign expenses.

Administrative and other operating expenses increased by S\$143,000 or 31% from S\$457,000 in 6MFY2023 to S\$600,000 in 6MFY2024, primarily due to higher professional fees incurred in Q2FY2024.

The higher finance costs were mainly due to higher outstanding borrowing in 6MFY2024.

The Group recorded a loss before tax of S\$1,005,000 in 6MFY2024 compared to a loss before tax of S\$962,000 in 6MFY2023, which was mainly attributable to higher administrative and other operating expenses, finance costs, and lower other income, partly offset by higher revenue and lower administrative and other operating expenses during the period under review.

### **Review of Statement of Financial Position**

The Group's non-current assets stood at S\$1,938,000 as of 31 July 2023, compared to S\$2,293,000 as of 31 January 2023, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S\$355,000 was mainly attributable to the decrease in plant and equipment, and right-of-use assets as a result of depreciation and amortization, and the decrease in current portion of the rental deposits during the period under review.

The current assets stood at S\$1,370,000 as of 31 July 2023, compared to S\$1,913,000 as of 31 January 2023. Overall, the decrease was mainly due to the decrease in cash and bank balances, inventories and trade receivables.

The current liabilities stood at S\$8,896,000 as of 31 July 2023, compared to S\$8,853,000 as of 31 January 2023. The net increase of S\$43,000 in current liabilities was mainly due to increase in borrowings, and lease liabilities, partly offset by decrease in contract liabilities, other payables and accruals, provisions and trade payables, during the period under review.

The increase of S\$64,000 in non-current liabilities was mainly due to extension of the loan expiry by ultimate holding company, partly offset by decrease in lease liabilities.

Overall, the Group's net liabilities stood at S\$6,741,000 as of 31 July 2023, compared to S\$5,736,000 as of 31 January 2023.



**Review of Cash Flow**

The Group recorded net cash generated from operating activities of S\$219,000 in 6MFY2024, as compared to net cash used in operating activities of S\$1,167,000 in 6MFY2023. The increase was mainly attributable to favourable changes in working capital change in trade and other payables, inventories, and trade and other receivables, partly offset by unfavourable working capital change in contract liabilities.

The net cash flows used in investing activities of S\$3,000 in 6MFY2024 was due to purchase of plant, and equipment.

The net cash flows used in financing activities of S\$467,000 in 6MFY2024 was mainly attributable to the repayment of lease liabilities and bank loan, partly offset by increase in borrowing.

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\$186,000 as of 31 July 2023.

**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**

With global supply chains continuing to be disrupted and inflation rising, the Group anticipates slower economic growth in the coming quarters, which may adversely impact consumer sentiment. Nonetheless, the Group will continue to execute its cores strategies in developing new products, expanding into new sales channels and apply prudent cost management measures.

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.

With all regulatory irregularities having been regularised, the Company had, on 15 June 2023, announced that it had submitted a proposal for the resumption in the trading of its shares (the "ROTP Application") to the SGX RegCo. The ROTP Application is currently still under review by SGX RegCo and the Company will make further announcements as and when there are material developments in respect of the ROTP Application.

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The Company also announced on 14 June 2023 that it had, *inter alia*, entered into new investment agreements with several investors, which is intended to substantially replace the investment by Qiren Holdings Pte. Ltd. As such, the proceeds from such new investment agreements are intended to provide the Group with financing the much-needed initiatives for its business. Shareholders may refer to the Company's announcement dated 14 June 2023 for more details.

**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.<sup>1</sup>

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<sup>1</sup> 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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### **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.

### **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 six months ended 31 July 2022 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

YEO CHOON TAT  
Executive Director  
14 September 2023