



CAMSING HEALTHCARE LIMITED

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS AND FULL YEAR ENDED
31 JANUARY 2026**

Pursuant to a notice of compliance issued by Singapore Exchange Regulation dated 6 February 2020, Camsing Healthcare Limited is required, under Rule 705(2C) of the Mainboard Rules of the Singapore Exchange Securities Trading Limited, to perform quarterly reporting of financial results with effect from third quarter of 2021.

CAMSING HEALTHCARE LIMITED

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CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2026**

		3 Months Ended 31 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000	Change % +/-	12 Months Ended 31 Jan 2026 S\$'000	12 Months Ended 31 Jan 2025 S\$'000	Change % +/-
	Note						
Revenue	5	904	1,144	(21%)	3,947	4,783	(17%)
Cost of sales		(434)	(477)	(9%)	(1,844)	(2,044)	(10%)
Gross Profit		<u>470</u>	<u>667</u>	<u>(30%)</u>	<u>2,103</u>	<u>2,739</u>	<u>(23%)</u>
Other income		246	412	(40%)	792	1,869	(58%)
Marketing and distribution costs		(493)	(503)	(2%)	(1,961)	(3,374)	(42%)
Administrative and other operating expenses		(549)	(921)	(40%)	(1,747)	(1,954)	(11%)
Impairment loss on plant and equipment		-	(145)	N.M	-	(145)	N.M
Impairment loss on right-of-use assets		-	(1,097)	N.M	-	(1,097)	N.M
Reversal of/ (loss allowance) on trade and other receivable		21	(1)	N.M	28	(1)	N.M
Bad debts written off		-	(17)	N.M	-	(17)	N.M
Finance costs		<u>(34)</u>	<u>(32)</u>	<u>6%</u>	<u>(125)</u>	<u>(322)</u>	<u>(61%)</u>
Loss Before Tax	7	<u>(339)</u>	<u>(1,637)</u>	<u>(79%)</u>	<u>(910)</u>	<u>(2,302)</u>	<u>(60%)</u>
Income tax expense		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the Period/Year		<u>(339)</u>	<u>(1,637)</u>	<u>(79%)</u>	<u>(910)</u>	<u>(2,302)</u>	<u>(60%)</u>

N.M.: Not Meaningful

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2026 (cont'd)**

	3 Months Ended 31 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000	Change % +/-	12 Months Ended 31 Jan 2026 S\$'000	12 Months Ended 31 Jan 2025 S\$'000	Change % +/-
Note						
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	-	-	-	-	-	-
Other Comprehensive Income, Net of Tax	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
Total Comprehensive Loss for the Period/Year	<u>(339)</u>	<u>(1,637)</u>	(79%)	<u>(910)</u>	<u>(2,302)</u>	(60%)
Loss Attributable to:						
Owners of the Company	(339)	(1,637)	(79%)	(910)	(2,302)	(60%)
Non-controlling interest	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
	<u>(339)</u>	<u>(1,637)</u>	(79%)	<u>(910)</u>	<u>(2,302)</u>	(60%)
Total Comprehensive Loss Attributable to:						
Owners of the Company	(339)	(1,637)	(79%)	(910)	(2,302)	(60%)
Non-controlling interest	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
	<u>(339)</u>	<u>(1,637)</u>	(79%)	<u>(910)</u>	<u>(2,302)</u>	(60%)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2026**

	Note	Group		Company	
		31 Jan 2026 S\$'000	31 Jan 2025 S\$'000	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	11	31	33	-	-
Right-of-use assets	12	202	122	-	-
Investment in subsidiaries		-	-	-	-
Other receivables	14	64	170	-	-
		<u>297</u>	<u>325</u>	<u>-</u>	<u>-</u>
Current Assets					
Cash and cash equivalents		40	128	*	*
Trade and other receivables	14	274	472	-	14
Inventories	13	404	792	-	-
		<u>718</u>	<u>1,392</u>	<u>-</u>	<u>14</u>
TOTAL ASSETS		<u>1,015</u>	<u>1,717</u>	<u>-</u>	<u>14</u>
Current Liabilities					
Trade and other payables	16	3,034	2,496	1,710	1,062
Borrowings	15	2,294	231	964	-
Lease liabilities	17	329	969	-	-
Provisions		7	18	-	-
Contract liabilities	5	328	630	-	-
		<u>5,992</u>	<u>4,344</u>	<u>2,674</u>	<u>1,062</u>
Non-Current Liabilities					
Borrowings	15	951	1,949	951	918
Provisions		68	146	-	-
Lease liabilities	17	174	538	-	-
		<u>1,193</u>	<u>2,633</u>	<u>951</u>	<u>918</u>
TOTAL LIABILITIES		<u>7,185</u>	<u>6,977</u>	<u>3,625</u>	<u>1,980</u>
NET LIABILITIES		<u>(6,170)</u>	<u>(5,260)</u>	<u>(3,625)</u>	<u>(1,966)</u>

*Denotes less than S\$1,000.

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2026 (cont'd)**

	Note	Group		Company	
		31 Jan 2026 S\$'000	31 Jan 2025 S\$'000	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
EQUITY					
Capital and Reserves					
Attributable to Equity					
Holder of the					
Company					
Share capital	18	17,250	17,250	17,250	17,250
Convertible bond					
reserve	19	2,500	2,500	2,500	2,500
Foreign currency					
translation deficit		(3)	(3)	-	-
Accumulated losses		(25,916)	(25,006)	(23,375)	(21,716)
Equity attributable to					
owners of the Company		(6,169)	(5,259)	(3,625)	(1,966)
Non-controlling					
interests		(1)	(1)	-	-
NET DEFICIT		(6,170)	(5,260)	(3,625)	(1,966)

CAMSING HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2026

Group	Share Capital S\$'000	Convertible Bond Reserve 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 2025	17,250	2,500	(3)	(25,006)	(5,259)	(1)	(5,260)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(571)	(571)	-	(571)
Balance at 31 October 2025	17,250	2,500	(3)	(25,577)	(5,830)	(1)	(5,831)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(339)	(339)	-	(339)
Balance at 31 January 2026	17,250	2,500	(3)	(25,916)	(6,169)	(1)	(6,170)
Balance at 1 February 2024	14,250	-	(3)	(22,704)	(8,457)	(1)	(8,458)
Issuance of ordinary shares	3,000	-	-	-	3,000	-	3,000
Issuance of zero-coupon mandatory convertible bonds	-	2,500	-	-	2,500	-	2,500
Loss for the period, representing total comprehensive loss for the period	-	-	-	(665)	(665)	-	(665)
Balance at 31 October 2024	17,250	2,500	(3)	(23,369)	(3,622)	(1)	(3,623)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(1,637)	(1,637)	-	(1,637)
Balance at 31 January 2025	17,250	2,500	(3)	(25,006)	(5,259)	(1)	(5,260)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2026 (cont'd)**

Company	Share Capital S\$'000	Convertible Bond Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 February 2025	17,250	2,500	(21,716)	(1,966)
Loss for the period, representing total comprehensive loss for the period	-	-	(1,368)	(1,368)
Balance at 31 October 2025	17,250	2,500	(23,084)	(3,334)
Loss for the period, representing total comprehensive loss for the period	-	-	(291)	(291)
Balance at 31 January 2026	17,250	2,500	(23,375)	(3,625)
Balance at 1 February 2024	14,250	-	(17,384)	(3,134)
Issuance of ordinary shares	3,000	-	-	3,000
Issuance of zero-coupon mandatory convertible bonds	-	2,500	-	2,500
Loss for the period, representing total comprehensive loss for the period	-	-	(1,386)	(1,386)
Balance at 31 October 2024	17,250	2,500	(18,770)	980
Loss for the period, representing total comprehensive loss for the period	-	-	(2,946)	(2,946)
Balance at 31 January 2025	17,250	2,500	(21,716)	(1,966)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FULL YEAR ENDED 31 JANUARY 2026**

	12 Months Ended 31 Jan 2026 S\$'000	12 Months Ended 31 Jan 2025 S\$'000
Cash flows from operating activities		
Loss Before Tax	(910)	(2,302)
Adjustments For:		
Depreciation of plant and equipment	24	43
Depreciation of right-of-use assets	99	1,132
Gain on lease termination	(477)	-
Overprovision of reinstatement costs	(18)	(22)
Impairment loss on plant and equipment	-	145
Impairment loss on right-of-use assets	-	1,097
(Reversal of)/loss allowance on trade and other receivables	(28)	1
Inventory written off	16	8
Bad debts written off	-	17
Payable written off	(232)	(244)
Loans and interest waived	-	(1,335)
Unwinding of interest on non-current loans	(9)	(156)
Interest expense	111	290
Operating cash flows before working capital changes	<u>(1,424)</u>	<u>(1,326)</u>
Trade and other receivables	332	(84)
Inventories	372	(93)
Trade and other payables	712	150
Contract liabilities	(302)	(13)
Provisions	(71)	(26)
Net cash used in operating activities	<u>(381)</u>	<u>(1,392)</u>
Cash flows from Investing Activities		
Purchase of plant and equipment, representing net cash used in investing activities	<u>(22)</u>	<u>(194)</u>
Cash flows from Financing Activities		
Interest paid	(37)	(68)
Repayment of bank loan	-	(9)
Repayment of lease liabilities	(648)	(1,361)
Loan from major shareholders	800	1,000
Issuance of ordinary shares	-	2,350
Issuance of zero-coupon mandatory convertible loans	-	2,500
Repayment to Qiren Holdings Pte Ltd (“QRH”)	-	(3,436)
Loan from a previous controlling shareholder	-	625
Loan from a third-party lender	200	-
Net cash generated from financing activities	<u>315</u>	<u>1,601</u>
Net (decrease)/increase in cash and bank balances	(88)	15
Cash and bank balances at beginning of year	<u>128</u>	<u>113</u>
Cash and bank balances at end of year	<u>40</u>	<u>128</u>

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, Singapore 048581. The address of its principal place of business is 20 Sin Ming Lane, #03-64, Singapore 573968. The principal activity of the Company is that of investment holding. The principal activity of its principal subsidiary, Nature’s Farm Pte Ltd (“NF”), is trading in health foods and supplements.

2 BASIS OF PREPARATION

The condensed interim financial statements for the full year ended 31 January 2026 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 2025. 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

The Group incurred a net loss of S\$910,000 (31 January 2025: S\$2,302,000) for the financial year ended 31 January 2026 and was in a net deficit position of S\$6,170,000 (31 January 2025: S\$5,260,000) as at 31 January 2026. In addition, the Group had cash and bank balances of S\$40,000 (31 January 2025: S\$128,000) and borrowings of S\$3,245,000 (31 January 2025: S\$2,180,000) as at 31 January 2026.

The matters set out in the paragraph above indicate the existence of material uncertainty that may cast significant doubt on the ability of the Group and of 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 undertaking from a controlling shareholder to provide or procure the provision of necessary financial support to enable the Group and the Company to meet its debts as and when they fall due, and such continued support from the controlling shareholder is evidenced by procurement of loans provided during the financial year.
- (ii) Operation costs have been significantly reduced following the successful implementation of cost-saving measures during the year.
- (iii) Successful growth of the Group's e-commerce revenue, which is expected to maintain in the financial year ending 31 January 2027.
- (iv) Majority of the customers have been retained through redirection to other outlets or digital channels despite closure of multiple outlets.

If the Group and the Company are unable to continue as going concerns, adjustments would have to be made to the accompanying financial statements to reflect the situation that assets may need to be realised other than the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The accompanying financial statements do not reflect these adjustments.

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 2025.

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.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2026 S\$'000	12 Months Ended 31 Jan 2025 S\$'000
<u>Sales of health foods and supplements</u>				
Retail and online	899	1,121	3,600	4,055
Corporate sales	2	14	317	686
Consignment sales	-	9	10	42
Others	3	-	20	-
	<u>904</u>	<u>1,144</u>	<u>3,947</u>	<u>4,783</u>

(ii) Contract liabilities

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

	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
Group		
Customer loyalty programme – unredeemed loyalty points	68	83
Corporate sales – undelivered and unredeemed redemption code	260	547
	<u>328</u>	<u>630</u>

Contract liabilities pertain primarily to redeemable points accorded to customers from their purchases with the Group under the Group's customer loyalty programme, undelivered and unredeemed redemption codes by the Group.

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 three reportable operating segments as follows:

- 1) Retail and Online Sales includes consignment sales, trading and distribution sales in health foods and supplements.
- 2) Corporate Sales includes business-to-business sales in health foods and supplements.
- 3) Head Office includes general corporate income and expense items.

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	3 Months Ended 31 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000	3 Months Ended 31 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000	3 Months Ended 31 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000	3 Months Ended 31 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000
Revenue:								
External customers	902	1,130	2	14	-	-	904	1,144
Results:								
Depreciation of plant and equipment	(9)	(20)	-	-	-	-	(9)	(20)
Depreciation of right-of-use assets	(36)	(283)	-	-	-	-	(36)	(283)
Impairment loss on plant and equipment	-	(145)	-	-	-	-	-	(145)
Reversal of/(loss allowance) on trade and other receivables	21	(1)	-	-	-	-	21	(1)
Bad debts written off	-	(17)	-	-	-	-	-	(17)
Impairment loss on right-of-use assets	-	(1,097)	-	-	-	-	-	(1,097)
Inventories written off	(16)	(1)	-	-	-	-	(16)	(1)
Interest expenses	(31)	-	-	-	(3)	-	(34)	-
(Loss)/Profit before tax	(72)	(1,447)	2	5	(269)	(195)	(339)	(1,637)

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	
	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan
	2026	2025	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:								
External customers	3,630	4,097	317	686	-	-	3,947	4,783
Results:								
Depreciation of plant and equipment	(24)	(43)	-	-	-	-	(24)	(43)
Depreciation for right-of-use assets	(99)	(1,132)	-	-	-	-	(99)	(1,132)
Impairment loss on plant and equipment	-	(145)	-	-	-	-	-	(145)
Reversal of/(loss allowance) on trade and other receivables	28	(1)	-	-	-	-	28	(1)
Bad debts written off	-	(17)	-	-	-	-	-	(17)
Impairment loss on right-of-use assets	-	(1,097)	-	-	-	-	-	(1,097)
Inventory written off	(16)	(8)	-	-	-	-	(16)	(8)
Interest expenses	(119)	(84)	-	-	(6)	(206)	(125)	(290)
(Loss)/Profit before tax	(54)	(2,143)	107	268	(963)	(427)	(910)	(2,302)
	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan
	2026	2025	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets:								
Addition to plant and equipment	22	194	-	-	-	-	22	194
Additions to right-of-use assets	204	1,243	-	-	-	-	204	1,243
Segment assets	1,015	1,703	-	-	-	14	1,015	1,717
Segment liabilities	3,248	4,370	260	547	3,677	2,060	7,185	6,977

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6 SEGMENT INFORMATION (Cont'd)

Geographical information

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

7 LOSS BEFORE TAX

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

	3 Months Ended 31 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2026 S\$'000	12 Months Ended 31 Jan 2025 S\$'000
Employee benefits expense	471	648	1,976	2,304
Depreciation of plant and equipment	9	20	24	43
Depreciation of right-of-use assets	36	283	99	1,132
Lease expenses not included in lease liabilities:				
- Variable lease expenses	41	13	223	151
- Operating lease expenses	8	23	44	108
Impairment loss on plant and equipment	-	145	-	145
Impairment loss on right-of-use assets	-	1,097	-	1,097
(Reversal of)/loss allowance on trade and other receivables	(21)	1	(28)	1
Bad debts written off	-	17	-	17
Interest expenses	34	32	125	322

8 RELATED PARTY TRANSACTIONS

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

	3 Months Ended 31 Jan 2026 S\$'000	3 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2026 S\$'000	12 Months Ended 31 Jan 2025 S\$'000
Compensation of key management personnel				
Short-term employee benefits				
- Director of the Company	95	166	406	530
- Other key management personnel	42	38	162	130
Loan from previous controlling shareholder	-	-	-	625
Loan from controlling shareholders	200	600	800	1,000

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9 LOSS PER SHARE

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

	3 Months Ended 31 Jan 2026	3 Months Ended 31 Jan 2025	12 Months Ended 31 Jan 2026	12 Months Ended 31 Jan 2025
Loss per share (in SGD cents)				
- Basic ⁽¹⁾	(0.38)	(1.82)	(1.01)	(3.56)
- Fully diluted ⁽²⁾	(0.38)	(1.82)	(1.01)	(3.56)

⁽¹⁾ Basic loss per share is calculated on the Group's loss for the period divided by the weighted average number of ordinary shares in issue for the 3 months ended 31 January 2026 and 12 months ended 31 January 2026 of 90,000,000 shares (3 months ended 31 January 2025: 90,000,000 shares; 12 months ended 31 January 2025: 64,685,000 shares)

⁽²⁾ For the calculation of diluted loss per share, the convertible bonds are not considered because they are antidilutive. These convertible bonds can potentially dilute basic losses per share in future.

10 FINANCIAL INSTRUMENTS

	Group		Company	
	31 Jan 2026	31 Jan 2025	31 Jan 2026	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost	304	679	-	-
Financial liabilities at amortised cost	6,716	4,646	3,625	1,980

CAMSING HEALTHCARE LIMITED

11 PLANT AND EQUIPMENT

Group	Plant and Machinery, Furniture and Vehicles S\$'000
Cost	
As at 1 Feb 2024	2,038
Additions	194
Write-off	(257)
As at 31 Jan 2025	<u>1,975</u>
As at 1 Feb 2025	1,975
Additions	22
Written off	(826)
As at 31 Jan 2026	<u>1,171</u>
Accumulated depreciation	
As at 1 Feb 2024	1,814
Depreciation for the year	43
Write-off	(257)
As at 31 Jan 2025	<u>1,600</u>
As at 1 Feb 2025	1,600
Depreciation for the year	24
Write-off	(645)
As at 31 Jan 2026	<u>979</u>
Accumulated impairment loss	
As at 1 Feb 2024	197
Impairment loss	145
As at 31 Jan 2025	<u>342</u>
As at 1 Feb 2025	342
Write-off	(181)
As at 31 Jan 2026	<u>161</u>
Net carrying amount	
As at 31 Jan 2025	<u>33</u>
As at 31 Jan 2026	<u>31</u>

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12 RIGHT-OF-USE ASSETS

	Group		Company	
	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
At the beginning of the year	122	1,108	-	-
New leases	204	1,243	-	-
Lease termination	(25)	-	-	-
Depreciation	(99)	(1,132)	-	-
Impairment loss recognised	-	(1,097)	-	-
	<u>202</u>	<u>122</u>	<u>-</u>	<u>-</u>

13 INVENTORIES

	Group		Company	
	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
Health foods and supplements:				
Raw materials	205	183	-	-
Finished goods	199	609	-	-
	<u>404</u>	<u>792</u>	<u>-</u>	<u>-</u>

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
<u>Current</u>				
Trade receivables	81	114	-	-
Less: Loss allowance on trade receivables	(33)	(41)	-	-
	<u>48</u>	<u>73</u>	<u>-</u>	<u>-</u>
Other receivables				
- Rental deposits	154	316	-	-
- Deferred lease payments	5	11	-	-
- Prepayments	4	20	-	14
- Sundry receivables	754	774	59	59
- Amount due from subsidiary	-	-	4,775	4,094
- Loss allowance on other receivables/ amount due from subsidiary	(754)	(774)	(4,834)	(4,153)
- Advance payment to suppliers	63	52	-	-
	<u>274</u>	<u>472</u>	<u>-</u>	<u>14</u>
<u>Non-current</u>				
- Rental deposits	62	162	-	-
- Deferred lease payments	2	8	-	-
	<u>64</u>	<u>170</u>	<u>-</u>	<u>-</u>

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15 BORROWINGS

	Group		Company	
	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
<u>Current</u>				
Loans from third-party lenders ⁽¹⁾	247	231	-	-
Loan from previous controlling shareholder ⁽²⁾	1,083	-	-	-
Loans from major shareholders ⁽³⁾	964	-	964	-
	<u>2,294</u>	<u>231</u>	<u>964</u>	<u>-</u>
<u>Non-current</u>				
Loans from third-party lenders ⁽¹⁾	206	-	206	-
Loan from previous controlling shareholder ⁽²⁾	-	1,031	-	-
Loans from major shareholders ⁽³⁾	745	918	745	918
	<u>951</u>	<u>1,949</u>	<u>951</u>	<u>918</u>

⁽¹⁾ Loans from third-party lenders

On 10 February 2023, the Company's principal subsidiary, Nature's Farm Pte Ltd entered into a facility agreement with a third-party lender to obtain a facility of up to \$200,000 for the purpose of purchasing certain products to be sold. The facility may be drawn as advances as long as the aggregate amount does not exceed \$200,000 and will bear interest of 8% per annum. The loan was to be repaid on 31 March 2025 and has not been renewed to date.

On 17 June 2025, the Company entered into a loan agreement with a third party to obtain \$200,000 to finance the Group's working capital. The loan bears interest at 5% per annum and is repayable on 16 June 2027.

⁽²⁾ Loan from previous controlling shareholder

The unsecured loans are non-interest bearing and are repayable in July 2026. The lender has undertaken not to require settlement of the loan within the next 12 months from 12 September 2025.

⁽³⁾ Loans from major shareholders

In FY2025, the major shareholders extended loans of \$1 million to the Group and the Company, which are unsecured and interest-free and are repayable from September 2026 to January 2027.

On 26 March 2025, the Company entered into a loan agreement with a major shareholder to obtain \$400,000 to finance the Group's working capital. The loan is interest free and is repayable on 25 March 2027.

On 1 September 2025, the Company entered into a loan agreement with a major shareholder to obtain \$200,000 to finance the Group's working capital. The loan is interest free and is repayable on 1 September 2027.

On 16 January 2026, the Company entered into a loan agreement with a major shareholder to obtain \$200,000 to finance the Group's working capital. The loan is interest free and is repayable on 15 January 2028.

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16 TRADE AND OTHER PAYABLES

	Group		Company	
	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
Trade payables	632	969	-	-
Other payables and accruals				
- Third parties	1,184	902	761	666
- Accrued operating expenses	1,152	595	949	396
- GST payable	66	30	-	-
	<u>3,034</u>	<u>2,496</u>	<u>1,710</u>	<u>1,062</u>

Trade and other payables comprising outstanding trade purchases and operating costs are non-interest bearing and are normally settled on 30 to 90 days (2025 - 30 to 90 days) terms.

Included in trade payables and accrued operating expenses are balances owing to I-Nitra Consulting Limited ("I-Nitra") of \$139,000 (2025: S\$347,000). The outstanding balance was attributable to the purchase of some honey products from I-Nitra that were previously sold by Nature's Farm Pte. Ltd. ("Nature's Farm") to another party as well as amounts due to I-Nitra pursuant to consignment arrangements between I-Nitra (as consignor) and Nature's Farm (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. The special auditors in their special report had concluded that they did not find any conclusive evidence of round-tripping involving these I-Nitra transactions.

17 LEASE LIABILITIES

	Group		Company	
	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000	31 Jan 2026 S\$'000	31 Jan 2025 S\$'000
<u>Current</u>				
Lease liabilities	329	969	-	-
<u>Non-current</u>				
Lease liabilities	174	538	-	-
Total lease liabilities	<u>503</u>	<u>1,507</u>	<u>-</u>	<u>-</u>

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18 SHARE CAPITAL

	Group and Company			
	31 Jan 2026		31 Jan 2025	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
<u>Issued and fully paid:</u>				
At beginning of year	90,000,000	17,250	29,999,993	14,250
Issuance of ordinary shares	-	-	60,000,007	3,000
At end of year	<u>90,000,000</u>	<u>17,250</u>	<u>90,000,000</u>	<u>17,250</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 CONVERTIBLE BOND RESERVE

On 3 July 2024, the Company issued \$2.5 million unlisted zero-coupon convertible bonds. The convertible bonds can only be settled through the issuance of new ordinary shares in the Company, at a fixed conversion price of \$0.05 per share, up to 3 July 2027, whereby the bonds will be mandatorily and automatically converted into new ordinary shares of the Company at the sole discretion of the Company, subject to the Mainboard Rules of SGX-ST.

Management has accounted for the \$2.5 million convertible bonds as “equity - convertible bonds reserve” in the Group’s and the Company’s statement of changes in equity, as:

- the bonds can only be converted to ordinary shares in the Company and are not redeemable for cash or to be exchanged for other financial assets or liabilities; and
- the conversion feature meets the “fixed-for-fixed” test, whereby the number of ordinary shares is fixed at 50 million (i.e. \$2.5 million at \$0.05 per share).

20 NET (LIABILITIES)/ASSET VALUE

Net (liabilities)/asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) currently period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 31 Jan 2026 Cents	As at 31 Jan 2025 Cents	As at 31 Jan 2026 Cents	As at 31 Jan 2025 Cents
Net liabilities per ordinary share based on existing issued share capital as at the end of the year (in SGD cent)	<u>(6.86)</u>	<u>(5.84)</u>	<u>(4.03)</u>	<u>(2.18)</u>

Net liability value per ordinary share was based on 90,000,000 (31 Jan 2025: 90,000,000) ordinary shares outstanding as at end of the reporting period.

21 SUBSEQUENT EVENTS

There are no known significant subsequent events which have led to adjustment to this set of interim financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

22 A 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.

The number of shares that may be issued on conversion of all the outstanding convertible as at the end of the current financial period reported will be 50,000,000 shares (31 January 2025: 50,000,000 shares).

22B The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 Jan 2026	31 Jan 2025
	Number of	Number of
	ordinary shares	ordinary shares
Number of issued shares	<u>90,000,000</u>	<u>90,000,000</u>

22C 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.

23 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.

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

Not applicable.

25 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**

The auditors have rendered an “except for” qualified opinion on the latest audited financial statements for the financial year ended 31 January 2025 (“FY2025”) via their report dated 12 September 2025. The basis for qualified opinion is as follows:

Balance due to I-Nitra Consulting Limited (“I-Nitra”)

The auditors have expressed reservations on the commercial substance or business rationale of the consignment arrangements given that such arrangements were initially highlighted in the special audit report as potentially round-tripping. However, the special auditors had eventually found and concluded in their report that there was no round-tripping involved. The Company has duly disclosed its position regarding the consignment arrangements (including the purported amounts owing to I-Nitra) and the pertinent findings and conclusion of the special auditors in Note 14 to the FY2025 audited financial statements and in paragraph 16 of this Announcement.

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

26 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

4Q2026 vs 4Q2025

The Group’s revenue of S\$904,000 for the three months ended 31 January 2026 (“4Q2026”) were mainly generated from local retail sales. The decrease in the revenue by S\$240,000 compared to the three months ended 31 January 2025 (“4Q2025”) was mainly due to closure of retail outlets during the financial year.

The Group recorded S\$246,000 of other income in 4Q2026, compared to S\$412,000 in 4Q2025, which was mainly due to payable written off in 4Q2026.

Marketing and distribution expenses decreased by S\$10,000 or 2% from S\$503,000 in 4Q2025 to S\$493,000 in 4Q2026. The decrease was mainly due to lower payroll costs, lower depreciation of right-of-use assets and lower marketing services and advertisement expenses incurred in 4Q2026.

Administrative and other operating expenses decreased by S\$372,000 or 40% from S\$921,000 in 4Q2025 to S\$549,000 in 4Q2026, primarily due to lower professional fees and payroll costs incurred in 4Q2026.

The increase in finance costs was due mainly to the more loan with interest in 4Q2026.

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The Group recorded a loss before tax for S\$339,000 in 4Q2026 compared to a loss before tax of S\$1,637,000 in 4Q2025, which was mainly attributable to absence of impairment loss on right-of-use assets and plant and equipment and lower operating and marketing expenses incurred, offset by the lower revenue.

FY2026 vs FY2025

The Group's revenue of S\$3,947,000 for the year ended 31 January 2026 ("FY2026") were mainly generated from local retail sales and B2B sales. The decrease in the revenue by S\$836,000 compared to the year ended 31 January 2025 ("FY2025") was mainly due to closure of retail outlets during the financial year.

The gross profit margin decreased mainly due to product mix and more discounts were given on the E-commerce sector in FY2026.

The Group recorded S\$792,000 of other income in FY2026, compared to S\$1,869,000 in FY2025. The decrease was mainly due to waiver of loan and interest in FY2025.

Marketing and distribution expenses decreased by S\$1,413,000 or 42% from S\$3,374,000 in FY2025 to S\$1,961,000 in FY2026. The decrease in marketing and distribution costs was mainly due to lower payroll cost, lower marketing services and advertisement expenses and depreciation of right-of-use assets incurred.

Administrative and other operating expenses decreased by S\$207,000 or 11% from S\$1,954,000 in FY2025 to S\$1,747,000 in FY2026, mainly due to lower professional fees, lower listing fees and lower payroll expenses incurred in FY2026.

The finance costs decreased by S\$197,000 from S\$322,000 in FY2025 to S\$125,000 in FY2026, mainly due to absence of loan interest from Qiren Holdings Pte Ltd in FY2026.

The Group recorded a lower loss before tax of S\$910,000 in FY2026 compared to S\$2,302,000 in FY2025 mainly attributable to the lower marketing expenses, administrative expenses, absence of impairment loss on right-of-use assets and plant and equipment in FY2026, partly offset by lower other income and revenue.

Review of Statement of Financial Position

The Group's non-current assets stood at S\$297,000 as of 31 January 2026, compared to S\$325,000 as of 31 January 2025, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S\$28,000 was mainly attributable to decrease in non-current portion of rental deposit and depreciation of right-of-use assets, offset by the addition of right-of-use assets.

The current assets stood at S\$718,000 as of 31 January 2026, compared to S\$1,392,000 as of 31 January 2025. Overall, the decrease of S\$674,000 in current assets was mainly due to the decrease of S\$388,000 in inventories, S\$198,000 in trade and other receivables and S\$88,000 in cash and cash equivalents.

The net increase of S\$1,648,000 in current liabilities was mainly due to the reclassification of borrowing from non-current portion to current portion and increase in payable, offset by the decrease in lease liabilities and contract liabilities during the year.

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The decrease of S\$1,440,000 in non-current liabilities was mainly due to decrease in lease liabilities and reclassification of borrowing from non-current portion to current portion during the year, offset by the new loan from major shareholders during the year.

Overall, the Group's net liabilities stood at S\$6,170,000 as of 31 January 2026, compared to S\$5,260,000 as of 31 January 2025.

Review of Cash Flow

The Group recorded net cash flows used in operating activities of S\$381,000 in FY2026, as compared to net cash flows used in operating activities of S\$1,392,000 in FY2025. The decrease was mainly attributable to the lower loss of the year and increase in cashflow from receivables, inventories and payables in FY2026, but offset by the decrease in contract liabilities and provision.

The net cash flows used in investing activities of S\$22,000 in FY2026 was due to purchase of plant and equipment.

The net cash flows generated from financing activities of S\$315,000 in FY2026 were mainly attributable by loan from major shareholders and loan from a third-party which offset by the repayment of lease liabilities and interest during the year.

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\$40,000 as of 31 January 2026.

27 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.

28 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 uncertain global economic conditions, the Company anticipates consumer sentiment may be adversely impacted in the coming quarters. Nonetheless, we remain focused on disciplined cost management while positioning the business to maintain modest and sustainable growth.

Based on our ongoing review of the core business, the Company has begun reorganizing the retail portfolio at the start of FY2026 by closing down loss-making outlets while expanding our presence online. This rationalisation of our retail footprint reflects our commitment to improving operational efficiency and redirecting resources towards more productive channels. It is worth highlighting that despite multiple retail closures, the Company managed to retain most of its customers via redirection to other outlets or digital channels. Our online channel has also demonstrated encouraging momentum, recording improved growth during the period. Taken together, these initiatives reflect our ongoing efforts to streamline operations and preserve margins, and we are cautiously optimistic that the Group's performance will continue on a stable and improving trajectory in the periods ahead.

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The Group is also currently in discussions with potential strategic partners to explore new revenue streams through building on its existing business. The Company will update shareholders via announcements released on the SGXNet in due course, if there are material updates.

29 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

If no dividend has been declared/recommendedd, 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.

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.

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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.

BY ORDER OF THE BOARD

DUANMU XIAOYI
Executive Director
27 MARCH 2026