



**CAMSING HEALTHCARE LIMITED**

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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
30 APRIL 2024**

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 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 ENDED 30 APRIL 2024**

		<b>3 Months Ended 30 Apr 2024 S\$'000</b>	<b>3 Months Ended 30 Apr 2023 S\$'000</b>	Change % +/-
	Note			
<b>Revenue</b>	5	1,070	1,443	(26%)
Cost of sales		(400)	(656)	(39%)
<b>Gross profit</b>		<u>670</u>	<u>787</u>	15%
Other income		50	51	(2%)
Marketing and distribution costs		(940)	(898)	5%
Administrative and other operating expenses		(302)	(230)	31%
Finance costs		<u>(147)</u>	<u>(139)</u>	6%
<b>Loss before tax</b>	7	(669)	(429)	56%
Income tax expense		<u>-</u>	<u>-</u>	-
<b>Loss for the period</b>		<u>(669)</u>	<u>(429)</u>	56%
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss				
Exchange difference on translation of foreign operations		<u>-</u>	<u>-</u>	-
<b>Other comprehensive income, net of tax</b>		<u>-</u>	<u>-</u>	-
<b>Total comprehensive loss for the period</b>		<u>(669)</u>	<u>(429)</u>	56%
<b>Loss attributable to:</b>				
Equity holders of the Company		(669)	(429)	56%
Non-controlling interest		<u>-</u>	<u>-</u>	-
		<u>(669)</u>	<u>(429)</u>	56%
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		(669)	(429)	56%
Non-controlling interest		<u>-</u>	<u>-</u>	-
		<u>(669)</u>	<u>(429)</u>	56%

N.M.: Not Meaningful

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 30 APRIL 2024**

	Note	Group		Company	
		30 Apr 2024 S\$'000	31 Jan 2024 S\$'000	30 Apr 2024 S\$'000	31 Jan 2024 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	11	12	27	-	-
Right-of-use assets	12	782	1,108	-	-
Investment in subsidiaries		-	-	2,332	2,332
Other receivables	14	148	245	-	-
		<u>942</u>	<u>1,380</u>	<u>2,332</u>	<u>2,332</u>
<b>Current assets</b>					
Cash and bank balances		72	113	1	1
Trade receivables	14	81	55	-	-
Other receivables, deposits and prepayments	14	614	276	8	16
Inventories	13	538	707	-	-
		<u>1,305</u>	<u>1,151</u>	<u>9</u>	<u>17</u>
<b>TOTAL ASSETS</b>		<u>2,247</u>	<u>2,531</u>	<u>2,341</u>	<u>2,349</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	16	837	904	-	-
Other payables and accruals	16	1,671	1,686	866	824
Borrowings	15	6,453	5,919	4,762	4,659
Lease liabilities	17	1,107	1,299	-	-
Provisions		27	27	-	-
Contract liabilities	5	940	643	-	-
		<u>11,035</u>	<u>10,478</u>	<u>5,628</u>	<u>5,483</u>
<b>Non-current liabilities</b>					
Lease liabilities	17	154	326	-	-
Provisions		185	185	-	-
		<u>339</u>	<u>511</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>11,374</u>	<u>10,989</u>	<u>5,628</u>	<u>5,483</u>
<b>NET LIABILITIES</b>		<u>(9,127)</u>	<u>(8,458)</u>	<u>(3,287)</u>	<u>(3,134)</u>

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 30 APRIL 2024 (cont'd)**

	Note	Group		Company	
		30 Apr 2024 S\$'000	31 Jan 2024 S\$'000	30 Apr 2024 S\$'000	31 Jan 2024 S\$'000
<b>DEFICIT</b>					
<b>Capital and deficit attributable to equity holders of the Company</b>					
Share capital	18	14,250	14,250	14,250	14,250
Foreign currency translation deficit		(3)	(3)	-	-
Accumulated losses		(23,373)	(22,704)	(17,537)	(17,384)
Deficit attributable to owners of the Company		(9,126)	(8,457)	(3,287)	(3,134)
Non-controlling interests		(1)	(1)	-	-
<b>NET DEFICIT</b>		<b>(9,127)</b>	<b>(8,458)</b>	<b>(3,287)</b>	<b>(3,134)</b>

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 30 APRIL 2024**

<b>Group</b>	<b>Share Capital S\$'000</b>	<b>Foreign Currency Translation Reserve S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Equity Attributable to Owners of the Company S\$'000</b>	<b>Non- Controlling Interest S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1 February 2024</b>	14,250	(3)	(22,704)	(8,457)	(1)	(8,458)
Loss for the period, representing total comprehensive loss for the period	-	-	(669)	(669)	-	(669)
<b>Balance at 30 April 2024</b>	<u>14,250</u>	<u>(3)</u>	<u>(23,373)</u>	<u>(9,126)</u>	<u>(1)</u>	<u>(9,127)</u>
<b>Balance at 1 February 2024</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 2024</b>	<u>14,250</u>	<u>(4)</u>	<u>(20,411)</u>	<u>(6,165)</u>	<u>-</u>	<u>(6,165)</u>

**CAMSING HEALTHCARE LIMITED****CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 30 APRIL 2024 (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 2023</b>	14,250	(17,575)	(3,325)
Loss for the period, representing total comprehensive loss for the period	-	(256)	(256)
<b>Balance at 30 April 2023</b>	<u>14,250</u>	<u>(17,831)</u>	<u>(3,581)</u>
<b>Balance at 1 February 2024</b>	14,250	(17,384)	(3,134)
Loss for the period, representing total comprehensive loss for the period	-	(153)	(153)
<b>Balance at 30 April 2024</b>	<u>14,250</u>	<u>(17,537)</u>	<u>(3,287)</u>

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 30 APRIL 2024**

	<b>3 Months Ended 30 Apr 2024 S\$'000</b>	<b>3 Months Ended 30 Apr 2023 S\$'000</b>
<b>Operating activities:</b>		
<b>Loss before tax</b>	(669)	(429)
<b>Adjustments for:</b>		
Depreciation for plant and equipment	15	22
Depreciation for right-of-use assets	326	304
Inventory written off	1	1
Interest expense	139	139
<b>Operating cash flows before changes in working capital</b>	(188)	37
Trade and other receivables	(267)	52
Inventories	168	(14)
Trade and other payables	(82)	29
Contract liabilities	297	(107)
Provisions	-	10
<b>Cash used in operations</b>	(72)	(13)
<b>Net cash used in operating activities</b>	(72)	(13)
<b>Cash flows from investing activities:</b>		
Purchase of plant and equipment, representing net cash used in investing activities	-	(2)
<b>Cash flows from financing activities:</b>		
Interest paid	(17)	(28)
Repayment of bank loan	(9)	(80)
Repayment of lease liabilities	(364)	(331)
Loan from the ultimate holding company	421	220
Loans from third-party lenders	-	200
<b>Net cash used in financing activities</b>	31	(19)
Net decrease in cash and cash equivalents	(41)	(34)
Cash and cash equivalents at beginning of financial period	113	437
<b>Cash and cash equivalents at end of financial period</b>	72	403



# **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 30 April 2024 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 2024. 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 \$669,000 (30 April 2023: \$429,000) for the financial period ended 30 April 2024 and was in net deficit position of \$9,127,000 (31 Jan 2024: \$8,458,000) as at 30 April 2024. In addition, the Group had cash and bank balances of \$72,000 (31 Jan 2024: \$113,000) and borrowings of \$6,453,000 (31 Jan 2024: \$5,919,000) as at 30 April 2024.

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:

- a) On 10 May 2024, SGX RegCo has approved in-principle the trading resumption plan of the Company, subject to following conditions:
  - the compliance with all conditions stated in its letters with regards to the circular to shareholders and its approval-in-principle for the proposed listing and quotation of placement shares and convertible bonds;
  - The completion of placement of all subscription shares to respective investors;
  - the completion of the issuance of all the convertible bonds to respective investors.
- b) The escrow fund of \$4,850,000 placed by the potential investors will be released to the Company upon successful resumption of trading (“ROT”) of the Company’s shares on the SGX-ST prior to the due date of repayment of loan from QRH, with the remaining balance of \$1,870,000 will be available for working capital after repayment of loan to QRH.
- c) The Group remains committed to growing its retail sales segment through the existing 12 outlets and online sales platform of the Group as well as third-party sale channels. Management expects to see higher sales volume following the opening of new sale channels and more collaborations with e-commerce operators. In line with these, the Group expects to secure the required operating capital to roll out a variety of wellness product lines with better profit margin. As such, management is confident that the Group will be able to expand its operations and generate sufficient operating cash flows.
- d) The Group will undertake cost-cutting measures, targeting at reducing non-operating expenses and unplanned cash outlays.
- e) Management expects continuing operation of all retail outlets which is subject to forbearance from landlords for delay in settlement of rental in arrears of certain outlets.
- f) In April 2024, the Company has obtained an additional loan facility of \$500,000 from an external licensed money-lender to bridge potential operating cash shortfall in the next 24 months from the date of loan facility agreement.
- g) Management has received favourable response from QRH which expressed inclination to consider further extension of due date of repayment of loan, subject to agreement to the exact period of such extension and definitive documents for the same.
- h) The Parent Company of the Company remains supportive to the Company and the Group to provide new capital injections and cash advances as and when necessary.

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

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 2024.

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 30 Apr 2024 S\$'000</b>	<b>3 Months Ended 30 Apr 2023 S\$'000</b>
<u>Sales of health foods and supplements</u>		
Retail and online	1,044	1,201
Corporate sales	20	235
Consignment income	6	7
	<hr/> <b>1,070</b> <hr/>	<hr/> <b>1,443</b> <hr/>

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

(ii) Contract liabilities

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

	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>		
Customer loyalty programme – unredeemed loyalty points	119	119
Corporate sales – undelivered redemption codes	82	99
Corporate sales – unredeemed redemption codes	423	425
Corporate sales – undelivered goods	316	-
	<u>940</u>	<u>643</u>

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

**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	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	3 Months Ended 30 Apr 2024 S\$'000	3 Months Ended 30 Apr 2023 S\$'000	3 Months Ended 30 Apr 2024 S\$'000	3 Months Ended 30 Apr 2023 S\$'000	3 Months Ended 30 Apr 2024 S\$'000	3 Months Ended 30 Apr 2023 S\$'000	3 Months Ended 30 Apr 2024 S\$'000	3 Months Ended 30 Apr 2023 S\$'000
<b>Revenue:</b>								
External customers	1,050	1,208	20	235	-	-	1,070	1,443
<b>Results:</b>								
Depreciation of plant and equipment	15	22	-	-	-	-	15	22
Depreciation for right-of-use assets	326	304	-	-	-	-	326	304
Interest expenses	43	36	-	-	104	103	147	139
(Loss)/ Profit before tax	(367)	(65)	7	85	(309)	279	669	429
	<b>30 Apr 2024 S\$'000</b>	<b>31 Jan 2024 S\$'000</b>	<b>30 Apr 2024 S\$'000</b>	<b>31 Jan 2024 S\$'000</b>	<b>30 Apr 2024 S\$'000</b>	<b>31 Jan 2024 S\$'000</b>	<b>30 Apr 2024 S\$'000</b>	<b>31 Jan 2024 S\$'000</b>
<b>Assets:</b>								
Segment assets	2,238	2,514	-	-	9	17	2,247	4,206
Segment liabilities	4,593	4,759	940	524	5,841	5,706	11,374	9,942

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

**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:

	<b>3 Months Ended 30 Apr 2024 S\$'000</b>	<b>3 Months Ended 30 Apr 2023 S\$'000</b>
Employee benefits expense	712	429
Depreciation for plant and equipment	15	22
Depreciation for right-of-use assets	326	304
Lease expenses not included in lease liabilities:		
- Variable lease expenses	32	4
- Operating lease expenses	28	23
Interest expenses	147	110
Government grants	(39)	(28)

**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.

	<b>3 Months Ended 30 Apr 2024 S\$'000</b>	<b>3 Months Ended 30 Apr 2023 S\$'000</b>
Compensation of key management personnel		
- Director of the Company	99	38
- Other key management personnel	24	33
Loans from Parent Company	421	220
Interest on loans from Parent Company	15	15
Salary and other reimbursable expenses paid to an employee who is a director of the Parent Company	20	21

**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 30 Apr 2024</b>	<b>3 Months Ended 30 Apr 2023</b>
Loss per share (in SGD cents)		
- Basic <sup>(1)</sup>	(2.23)	(1.43)
- Fully diluted <sup>(2)</sup>	<u>(2.23)</u>	<u>(1.43)</u>

<sup>(1)</sup> Basic loss 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 (30 Apr 2023: 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>30 Apr 2024</b>	<b>31 Jan 2024</b>	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
Financial assets at amortised cost	<u>615</u>	<u>620</u>	<u>3</u>	<u>3</u>
Financial liabilities at amortised cost	<u>10,129</u>	<u>10,068</u>	<u>5,628</u>	<u>5,483</u>

**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 SS'000</b>
<b>Cost</b>	
As at 1 Feb 2023	2,032
Additions	<u>6</u>
As at 31 Jan 2024 and 30 Apr 2024	<u>2,038</u>
<b>Accumulated depreciation</b>	
As at 1 Feb 2023	1,733
Depreciation charge for the year	<u>81</u>
As at 31 Jan 2024	<u>1,814</u>
As at 1 Feb 2024	1,814
Depreciation charge for the year	<u>15</u>
As at 30 Apr 2024	<u>1,829</u>
<b>Accumulated impairment loss</b>	
As at 1 Feb 2023	158
Impairment loss	<u>39</u>
As at 31 Jan 2024 and 30 April 2024	<u>197</u>
<b>Net carrying amount</b>	
As at 31 Jan 2024	<u>27</u>
As at 30 Apr 2024	<u>12</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 2023	7,410
Additions	464
Lease modification	257
Expiration	<u>(4,215)</u>
As at 31 Jan 2024 and 30 Apr 2024	<u>3,916</u>
<b>Accumulated depreciation</b>	
As at 1 Feb 2023	4,561
Charge for the year	1,275
Expiration	<u>(3,278)</u>
As at 31 Jan 2024	<u>2,558</u>
As at 1 Feb 2024	2,558
Charge for the year	<u>326</u>
As at 30 Apr 2024	<u>2,884</u>
<b>Accumulated impairment loss</b>	
As at 1 Feb 2023	1,012
Impairment loss	175
Expiration	<u>(937)</u>
As at 31 Jan 2024 and 30 April 2024	<u>250</u>
<b>Net carrying amount</b>	
As at 31 Jan 2024	<u>1,108</u>
As at 30 Apr 2024	<u><u>782</u></u>

**13 INVENTORIES**

	<b>Group</b>	
	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Health foods and supplements:		
Raw materials	282	410
Finished goods	<u>256</u>	<u>297</u>
	<u>538</u>	<u>707</u>

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

**14 TRADE AND OTHER RECEIVABLES**

	<b>Group</b>		<b>Company</b>	
	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Non-current</u>				
- Rental deposits	146	241	-	-
- Deferred lease payments	2	4	-	-
	<u>148</u>	<u>245</u>	<u>-</u>	<u>-</u>
<u>Current</u>				
Trade receivables	115	89	-	-
Less: Allowance for impairment losses	(34)	(34)		
	<u>81</u>	<u>55</u>		
Other receivables, deposits and prepayments:				
- Advance payment to suppliers	253	28	-	-
- Rental deposits	317	211	-	-
- Deferred lease payments	13	16	-	-
- Prepayments	31	21	6	14
- Amount due from subsidiaries	-	-	2	2
- Sundry receivables	780	780	59	59
	<u>1,394</u>	<u>1,056</u>	<u>67</u>	<u>75</u>
Less: Allowance for impairment losses on sundry receivables	(780)	(780)	(59)	(59)
	<u>614</u>	<u>276</u>	<u>8</u>	<u>16</u>

**15 BORROWINGS**

	<b>Group</b>		<b>Company</b>	
	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current</u>				
Bank loan <sup>(1)</sup>	-	9	-	-
Loan from Parent Company <sup>(2)</sup>	1,472	1,037	-	-
Loans from QRH <sup>(3)</sup>	4,064	3,968	4,064	3,968
Advances from a potential investor <sup>(4)</sup>	250	250	250	250
Loans from third-party lenders <sup>(5)</sup>	667	655	448	441
	<u>6,453</u>	<u>5,919</u>	<u>4,762</u>	<u>4,659</u>

<sup>(1)</sup> The principal of bank loan has been fully settled as of 19 February 2024.

<sup>(2)</sup> Loans from the Parent Company are unsecured, bears interest at 5% per annum and are repayable from April 2024 to April 2025 (31 Jan 2024: April 2024 to January 2025).

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- (3) On 25 December 2021 and 3 March 2022, the Company entered into two loan agreements with QRH wherein aggregate principal of S\$3,232,000 (31 Jan 2024: S\$3,232,000) (“Principal Sum”) were extended by QRH in various tranches for the Group’s working capital at an 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 option at an aggregate price of \$1, which shall be set-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.

On 1 March 2024, the Company entered into a Settlement and Termination Agreement with QRH to extend the date of repayment of the outstanding principal loan amount to the earlier of: (a) the date on which the Company’s shares resume trading on the SGX-ST, or (b) 29 March 2024, but in any event no later than 29 March 2024. It was also agreed that upon the repayment of the outstanding loan principal amount, the investment agreement agreed between both parties shall be terminated and all accrued interest on the loan shall be waived in full immediately. On 24 April 2024, the Company managed to obtain the approval from QRH to further extend the date of loan repayment to 31 May 2024. As of the date of these financial statements, QRH has expressed inclination to consider further extension of due date of repayment of loan subject to the agreement to the exact period of such extension and definitive documents for the same. Upon release of escrow funds from the Potential Investor(s), the Company will repay the Principal Sum to QRH with interest arising from the loan to be waived by QRH in full.

- (4) On 23 November 2023, one of the potential investors has released \$250,000 from the escrow account prior to the completion of placement of all subscription shares, as a non-interest bearing advance to the Company to meet its operating cash flow requirement. This advance provided shall be treated as partial release of investment amount to the Company which will be settled by way of issuance of placement shares by the Company to the potential investors.
- (5) On 30 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. 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. On 25 May 2023, both loan agreements are novated to other third-party lenders with the same terms in previous loan agreements. The repayment date for both loans, including the accrued interest, is now extended to 31 March 2024.

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 is repayable in a single repayment on the repayment date. The loan is now extended to 31 March 2024.

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**16 TRADE AND OTHER PAYABLES**

	<b>Group</b>		<b>Company</b>	
	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current</u>				
Trade payables	837	904	-	-
Other payables and accruals				
- Third parties	768	638	591	490
- GST payable	93	66	-	-
- Accrued operating expenses	607	644	275	334
- Accrued marketing expenses	203	203	-	-
- Accrued late payment fees	-	135	-	-
	<u>1,671</u>	<u>1,686</u>	<u>866</u>	<u>824</u>

Included in trade payables and accrued operating expenses are balances owing to I-Nitra Consulting Limited (“I-Nitra”) of US\$314,445, equivalent to \$422,000 (2024: US\$314,445, equivalent to \$413,000) and \$149,000 (2024: \$149,000) respectively. 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. 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 30 April 2024 and 31 January 2024.

**17 LEASE LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current</u>				
Lease liabilities	1,107	1,299	-	-
<u>Non-current</u>				
Lease liabilities	154	326	-	-
Total lease liabilities	<u>1,261</u>	<u>1,625</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**18 SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>30 Apr 2024</b>		<b>31 Jan 2024</b>	
	<b>Number of ordinary shares</b>	<b>S\$'000</b>	<b>Number of ordinary shares</b>	<b>S\$'000</b>
<u>Issued and fully paid:</u>				
At beginning and end of 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.

	<b>Group</b>		<b>Company</b>	
	<b>30 Apr 2024</b>	<b>31 Jan 2024</b>	<b>30 Apr 2024</b>	<b>31 Jan 2024</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	(30.42)	(28.19)	(10.96)	(10.45)

Net (liability) / asset value per ordinary share was based on 29,999,993 (31 Jan 2024: 29,999,993) ordinary shares outstanding as at end of the reporting period.

**20 SUBSEQUENT EVENTS**

- (i) On 8 May 2024, 20 May 2024 and 6 June 2024, Parent Company, namely Creative Elite Holdings Limited has provided 3 loans to the Company's subsidiary, Nature's Farm totalling to \$205,000, which has an effective interest rate of 5% per annum and is repayable within 12 months from the drawdown date.
- (ii) On 24 April 2024, Nature's Farm entered into a loan agreement with a third-party licensed lender (the "Lender") to obtain a facility of up to \$500,000 to finance working capital. The facility is guaranteed by Chief Executive Officer of the Company. The loan bears interest rate of 8% per annum and is repayable on demand. Nature's Farm has not withdrawn the loan to date.

**OTHER INFORMATION REQUIRED BY LISTING RULE 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>30 Apr 2024</b>	<b>31 Jan 2024</b>
	<b>Number of ordinary shares</b>	<b>Number of 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.

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**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**

The auditors have rendered an “except for” qualified opinion on the latest audited financial statements for the financial year ended 31 January 2024 (“FY2024”) via their report dated 13 June 2024. The basis for qualified opinion is as follows:

### Consignment arrangements with 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 8 to the FY2024 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.

- 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**

The Group’s revenue of S\$1,070,000 for the three months ended 30 April 2024 (“Q1FY2025”) were generated from local sales of health foods and supplements. The decrease in the revenue by S\$373,000 compared to the three months ended 30 April 2023 (“Q1FY2024”) was mainly due to reduction in demand for corporate, retail and online sales during the period under review.

The Group recorded S\$50,000 of other income in Q1FY2025, compared to S\$51,000 in Q1FY2024. Other income comprises mainly government grant and product display fee in Q1FY2025.

Marketing and distribution expenses increased by S\$42,000 or 5% from S\$898,000 in Q1FY2024 to S\$940,000 in Q1FY2025. The increase was mainly due to higher payroll expense and higher depreciation in Q1FY2025.

General and administrative operating expenses increased by S\$72,000 or 31% from S\$230,000 in Q1FY2024 to S\$302,000 in Q1FY2025, primarily due to additional professional fees incurred in connection with the ongoing application for a resumption of trading in the Company’s shares in Q1FY2025.

Finance costs increased from \$139,000 in Q1FY2024 to \$147,000 in Q1FY2025. The higher finance costs were due mainly to the higher interest from loans from the Parent Company, as result of higher outstanding balance, in Q1FY2025.

The Group recorded a loss before tax of S\$669,000 in Q1FY2025 compared to a loss before tax of S\$429,000 in Q1FY2024, which was mainly attributable to higher marketing and distribution expense and higher general and administrative operating expenses during the period under review.

**Review of Statement of Financial Position**

The Group’s non-current assets stood at S\$942,000 as of 30 April 2024, compared to S\$1,380,000 as of 31 January 2024, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S\$438,000 was mainly attributable to depreciation of right-of-use assets and plant and equipment and decrease in other receivables during Q1FY2025.

The current assets stood at S\$1,305,000 as of 30 April 2024, compared to S\$1,151,000 as of 31 January 2024. Overall, the increase of S\$154,000 in current assets was mainly due to the increase in trade receivables, other receivables, deposits and prepayments, partly offset by a decrease in cash and cash equivalents and inventories.

The net increase of S\$557,000 in current liabilities was mainly due to an increase in borrowings from Parent Company and contract liabilities, partly offset by a decrease in other payables and accruals, lease liabilities.

The decrease of S\$172,000 in non-current liabilities was mainly due to a decrease in lease liabilities.



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Overall, the Group's net liabilities stood at S\$9,127,000 as of 30 April 2024, compared to S\$8,458,000 as of 31 January 2024.

### **Review of Cash Flow**

The Group recorded net cash flows used in operating activities of S\$72,000 in Q1FY2025, as compared to net cash flows used in operating activities of S\$13,000 in Q1FY2024. The increase was mainly attributable to cash generated from inventories and contract liabilities, partly offset by negative operating cash flows before changes in working capital, cash used in trade and other receivables and trade and other payables.

The net cash flows used in investing activities of S\$2,000 in Q1FY2024 was due to purchase of plant, and equipment.

The net cash flows generated from financing activities of S\$31,000 in Q1FY2025 was mainly attributable to the loan from Parent Company, partly offset by repayment of lease liabilities and bank loan 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\$72,000 as of 30 April 2024.

### **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 uncertain economic conditions, rising inflation and continued disruption to global supply chains, the Group anticipates slower economic growth in the coming quarters, which may adversely impact consumer sentiment. Nonetheless, the Group will continue to execute its core strategies in developing new products, expanding into new sales channels and applying 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 has since resolved its previous regulatory irregularities and addressed other areas of concern which had contributed to its trading suspension. As such, the Company had, on 15 June 2023, announced that it had submitted a proposal for the resumption in the trading of its shares (the "Resumption Proposal") to the SGX RegCo. The Company had, subsequently on 10 May 2024, announced that it received a notification from SGX RegCo there are no further clarifications on the Resumption Proposal and that the SGX RegCo has approved in-principle the Resumption Proposal, subject to the fulfilment of certain conditions. The Company will make further announcements as and when there are material developments in connection with the Resumption Proposal, including the fulfilment of the conditions. Shareholders may refer to the Company's

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announcements in connection with the Resumption Proposal dated 15 June 2023 and 10 May 2024 for more details.

The Company also announced on 14 June 2023 that it had, inter alia, entered into new investment agreements with several investors (the “New Investment”), which is intended to substantially replace the investment by Qiren Holdings Pte. Ltd. The proceeds from such new investment agreements are intended to provide the Group with much-needed financing for its business initiatives. The Company has obtained shareholders’ approval at an extraordinary general meeting held on 24 May 2024 in connection with the New Investment. The Company is currently in consultation with SGX RegCo to firm up the timeline in connection with completion of the New Investment. The Company is optimistic that the Group’s performance should see improvement following completion of the New Investment, which would facilitate the implementation of its intended business initiatives.

### 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.

## **CAMSING HEALTHCARE LIMITED**

### **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 three months ended 30 April 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

YEO CHOON TAT  
Executive Director  
14 June 2024