



CAMSING HEALTHCARE LIMITED

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 APRIL 2025

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.

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CAMSING HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 30 APRIL 2025

		3 Months Ended 30 Apr 2025 S\$'000	3 Months Ended 30 Apr 2024 S\$'000	Change % +/-
	Note			
Revenue	5	1,251	1,070	17%
Cost of sales		(607)	(400)	52%
Gross profit		<u>644</u>	<u>670</u>	(4%)
Other income		61	50	22%
Marketing and distribution costs		(844)	(940)	(10%)
Administrative and other operating expenses		(321)	(302)	6%
Reversal of loss allowance on trade and other receivable		7	-	N.M
Finance costs		<u>(27)</u>	<u>(147)</u>	(82%)
Loss before tax	7	(480)	(669)	(28%)
Income tax expense		<u>-</u>	<u>-</u>	-
Loss for the period, representing total comprehensive loss attributable to Owners of the Company		<u>(480)</u>	<u>(669)</u>	(28%)

N.M.: Not Meaningful

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

		Group		Company	
	Note	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	157	178	-	-
Right-of-use assets	12	753	1,221	-	-
Investment in subsidiaries		-	-	2,332	2,332
Other receivables	14	145	170	-	-
		<u>1,055</u>	<u>1,569</u>	<u>2,332</u>	<u>2,332</u>
Current assets					
Cash and bank balances		51	128	3	*
Trade receivables	14	62	73	-	-
Other receivables, deposits and prepayments	14	361	399	353	14
Inventories	13	424	792	-	-
		<u>898</u>	<u>1,392</u>	<u>356</u>	<u>14</u>
TOTAL ASSETS		<u>1,953</u>	<u>2,961</u>	<u>2,688</u>	<u>2,346</u>
LIABILITIES					
Current liabilities					
Trade payables	16	386	622	-	-
Other payables and accruals	16	1,718	1,541	1,206	1,062
Borrowings	15	235	231	-	-
Lease liabilities	17	570	969	-	-
Provisions		18	18	-	-
Contract liabilities	5	326	630	-	-
		<u>3,253</u>	<u>4,011</u>	<u>1,206</u>	<u>1,062</u>
Non-current liabilities					
Borrowings	15	2,505	2,105	1,400	1,000
Lease liabilities	17	404	538	-	-
Provisions		110	146	-	-
		<u>3,019</u>	<u>2,789</u>	<u>1,400</u>	<u>1,000</u>
TOTAL LIABILITIES		<u>6,272</u>	<u>6,800</u>	<u>2,606</u>	<u>2,062</u>
NET (LIABILITIES)/ ASSETS		<u>(4,319)</u>	<u>(3,839)</u>	<u>82</u>	<u>284</u>

*Denotes less than S\$1,000.

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2025 (cont'd)**

		Group		Company	
	Note	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
		S\$'000	S\$'000	S\$'000	S\$'000
DEFICIT					
Capital and Reserves					
Attributable to Equity					
Holders of the					
Company					
Share capital	18	17,250	17,250	17,250	17,250
Convertible bond	19	2,500	2,500	2,500	2,500
reserve					
Foreign currency					
translation deficit		(3)	(3)	-	-
Accumulated losses		(24,065)	(23,585)	(19,668)	(19,466)
Equity attributable to					
owners of the Company		(4,318)	(3,838)	82	284
Non-controlling					
interests		(1)	(1)	-	-
NET (DEFICIT)/		(4,319)	(3,839)	82	284
EQUITY					

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 APRIL 2025**

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)	(23,585)	(3,838)	(1)	(3,839)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(480)	(480)	-	(480)
Balance at 30 April 2025	17,250	2,500	(3)	(24,065)	(4,318)	(1)	(4,319)
Balance at 1 February 2024	14,250	-	(3)	(22,704)	(8,457)	(1)	(8,458)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(669)	(669)	-	(669)
Balance at 30 April 2024	14,250	-	(3)	(23,373)	(9,126)	(1)	(9,127)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30 APRIL 2025 (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	(19,466)	284
Loss for the period, representing total comprehensive loss for the period	-	-	(202)	(202)
Balance at 31 January 2025	17,250	2,500	(19,668)	82
Balance at 1 February 2024	14,250	-	(17,384)	(3,134)
Loss for the period, representing total comprehensive loss for the period	-	-	(153)	(153)
Balance at 30 April 2024	14,250	-	(17,537)	(3,287)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED 30 APRIL 2025**

	3 Months Ended 30 Apr 2025 S\$'000	3 Months Ended 30 Apr 2024 S\$'000
Operating activities:		
Loss before tax	(480)	(669)
Adjustments for:		
Depreciation for plant and equipment	20	15
Depreciation for right-of-use assets	225	326
Plant and equipment written off	1	-
Gain on early termination of lease	(28)	-
Reversal of loss allowance on trade and other receivable	(7)	-
Overprovision of reinstatement cost	(22)	-
Interest expense	27	147
Operating cash flows before changes in working capital	(264)	(181)
Trade and other receivables	81	(267)
Inventories	368	169
Trade and other payables	(67)	(90)
Contract liabilities	(304)	297
Provisions	(14)	-
Net cash used in from operating activities	(200)	(72)
Cash flows from financing activities:		
Interest paid	(15)	(17)
Repayment of bank loan	-	(9)
Repayment of lease liabilities	(262)	(364)
Loan from third party (previous controlling shareholder)	-	421
Loan from a shareholder	400	-
Net cash generated from financing activities	123	31
Net decrease in cash and cash equivalents	(77)	(41)
Cash and cash equivalents at beginning of financial period	128	113
Cash and cash equivalents at end of financial period	51	72

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 2025 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 \$480,000 (30 April 2024: \$669,000) for the financial period ended 30 April 2025 and was in net deficit position of \$4,319,000 (31 Jan 2025: \$3,839,000) as at 30 April 2025. In addition, the Group had cash and bank balances of \$51,000 (31 Jan 2025: \$128,000) and borrowings of \$2,740,000 (31 Jan 2025: \$2,336,000) as at 30 April 2025.

The facts and circumstances above indicate the existence of material uncertainties that may cast significant doubts over the ability of the Group and the Company to continue as going concerns. Notwithstanding this, the accompanying financial statements have been prepared on a going concern basis on the following grounds:

- (i) The Group remains committed to growing its retail sales segment through its 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.
- (ii) The Group will undertake cost-cutting measures, targeting at reducing non-operating expenses and unplanned cash outlays.
- (iii) Shareholders of the Company remain supportive to the Company and the Group to provide new capital injections and cash advances as and when necessary.

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 30 Apr 2025 S\$'000	3 Months Ended 30 Apr 2024 S\$'000
<u>Sales of health foods and supplements</u>		
Retail and online	930	1,044
Corporate sales	305	20
Consignment income	7	6
Others	9	-
	<u>1,251</u>	<u>1,070</u>

(ii) Contract liabilities

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

	30 Apr 2025 S\$'000	31 Jan 2025 S\$'000
Group		
Customer loyalty programme – unredeemed loyalty points	83	83
Corporate sales – undelivered and redeemed redemption codes	<u>243</u>	<u>547</u>
	<u>326</u>	<u>630</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 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	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	30 Apr	30 Apr	30 Apr	30 Apr	30 Apr	30 Apr	30 Apr	30 Apr
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:								
External customers	946	1,050	305	20	-	-	1,251	1,070
Results:								
Depreciation of plant and equipment	20	15	-	-	-	-	20	15
Depreciation for right-of-use assets	225	326	-	-	-	-	225	326
Interest expenses	27	43	-	-	-	104	27	147
(Loss)/ Profit before tax	(382)	(367)	102	7	(200)	(309)	(480)	(669)
	30 Apr	31 Jan	30 Apr	31 Jan	30 Apr	31 Jan	30 Apr	31 Jan
	2025	2025	2025	2025	2025	2025	2025	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets:								
Addition to plant and equipment	-	194	-	-	-	-	-	194
Early termination of right-of-use assets	243	-	-	-	-	-	243	-
Additions to right-of-use assets	-	1,244	-	-	-	-	-	1,244
Segment assets	1,944	2,947	-	-	9	14	1,953	2,961
Segment liabilities	3,343	4,111	243	547	2,686	2,142	6,272	6,800

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:

	3 Months Ended 30 Apr 2025 S\$'000	3 Months Ended 30 Apr 2024 S\$'000
Employee benefits expense	559	712
Depreciation for plant and equipment	20	15
Depreciation for right-of-use assets	225	326
Lease expenses not included in lease liabilities:		
- Variable lease expenses	4	32
- Operating lease expenses	18	28
Interest expenses	27	147
Government grants	(23)	(39)

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 30 Apr 2025 S\$'000	3 Months Ended 30 Apr 2024 S\$'000
Compensation of key management personnel		
- Director of the Company	122	99
- Other key management personnel	40	24
Loan from third party (previous controlling shareholder)	-	421
Interest on loans from third party (previous controlling shareholder)	-	15

In the previous financial period, salary of S\$20,000 was paid to an employee who is a director of the previous controlling shareholder. As of September 2024, the previous controlling shareholder had disposed of its shares in the Company and the employee ceased to be a related party of the Company.

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

	3 Months Ended 30 Apr 2025	3 Months Ended 30 Apr 2024
Loss per share (in SGD cents)		
- Basic ⁽¹⁾	(0.53)	(2.23)
- Fully diluted ⁽²⁾	<u>(0.53)</u>	<u>(2.23)</u>

⁽¹⁾ 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 90,000,000 shares (30 Apr 2024: 29,999,993 shares).

⁽²⁾ For the calculation of diluted earnings per share, convertible bond reserve is excluded from the calculation of diluted earnings per share because their effect is anti-dilutive.

10 FINANCIAL INSTRUMENTS

	Group		Company	
	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
	S\$’000	S\$’000	S\$’000	S\$’000
Financial assets at amortised cost	<u>472</u>	<u>679</u>	<u>351</u>	<u>*</u>
Financial liabilities at amortised cost	<u>5,777</u>	<u>5,976</u>	<u>2,606</u>	<u>2,062</u>

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

11 PLANT AND EQUIPMENT

Group	Plant and Machinery, Furniture and Vehicles S\$'000
Cost	
As at 1 Feb 2024	2,038
Additions	194
Written off	(257)
As at 31 Jan 2025	<u>1,975</u>
As at 1 Feb 2025	1,975
Written off	(633)
As at 30 Apr 2025	<u>1,342</u>
Accumulated depreciation	
As at 1 Feb 2024	1,814
Depreciation charge for the year	43
Written off	(257)
As at 31 Jan 2025	<u>1,600</u>
As at 1 Feb 2025	1,600
Depreciation charge for the year	20
Written off	(456)
As at 30 Apr 2025	<u>1,164</u>
Accumulated impairment loss	
As at 1 Feb 2024 and 1 Feb 2025	197
Written off	(176)
As at 30 Apr 2025	<u>21</u>
Net carrying amount	
As at 31 Jan 2025	<u>178</u>
As at 30 Apr 2025	<u>157</u>

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

12 RIGHT-OF-USE ASSETS

Group	Office Premise and Retail Outlets S\$'000
Cost	
As at 1 Feb 2024	3,916
Additions	1,244
Expiration	(1,797)
As at 31 Jan 2025	<u>3,363</u>
As at 1 Feb 2025	3,363
Early termination of lease	(2,035)
As at 30 Apr 2025	<u>1,328</u>
Accumulated depreciation	
As at 1 Feb 2024	2,558
Charge	1,131
Expiration	(1,764)
As at 31 Jan 2025	<u>1,925</u>
As at 1 Feb 2025	1,925
Charge	225
Early termination of lease	(1,575)
As at 30 Apr 2025	<u>575</u>
Accumulated impairment loss	
As at 1 Feb 2024	250
Expiration	(33)
As at 31 Jan 2025	<u>217</u>
As at 1 Feb 2025	217
Early termination of lease	(217)
As at 30 Apr 2025	<u>-</u>
Net carrying amount	
As at 31 Jan 2025	<u>1,221</u>
As at 30 Apr 2025	<u>753</u>

13 INVENTORIES

	Group	
	30 Apr 2025	31 Jan 2025
	S\$'000	S\$'000
Health foods and supplements:		
Raw materials	177	183
Finished goods	247	609
	<u>424</u>	<u>792</u>

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade receivables	96	114	-	-
Less: Loss allowance on trade receivables	(34)	(41)	-	-
	<u>62</u>	<u>73</u>	<u>-</u>	<u>-</u>
Other receivables				
- Rental deposits	220	316	-	-
- Deferred lease payments	9	11	-	-
- Prepayments	17	20	5	14
- Sundry receivables	774	774	59	59
- Advance payment to suppliers	115	52	-	-
- Amount due from subsidiary	-	-	347	-
	<u>1,135</u>	<u>1,173</u>	<u>411</u>	<u>73</u>
Loss allowance on other receivables	(774)	(774)	(59)	(59)
	<u>361</u>	<u>399</u>	<u>353</u>	<u>14</u>
<u>Non-current</u>				
- Rental deposits	139	162	-	-
- Deferred lease payments	6	8	-	-
	<u>145</u>	<u>170</u>	<u>-</u>	<u>-</u>

15 BORROWINGS

	Group		Company	
	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Loans from third-party lenders ⁽¹⁾	235	231	-	-
	<u>235</u>	<u>231</u>	<u>-</u>	<u>-</u>
<u>Non-current</u>				
Loan from a third-party (previous controlling shareholder) ⁽²⁾	1,105	1,105	-	-
Loans from major shareholders ⁽³⁾	1,400	1,000	1,400	1,000
	<u>2,505</u>	<u>2,105</u>	<u>1,400</u>	<u>1,000</u>

⁽¹⁾ 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 on 31 March 2025. Management is currently in the midst of discussion to extend the repayment date.

⁽²⁾ Loans from a third-party are unsecured and repayable on July 2026 (31 Jan 2025: July 2026).

⁽³⁾ Loans from major shareholders are unsecured and interest-free and are repayable from September 2026 to January 2027.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

16 TRADE AND OTHER PAYABLES

	Group		Company	
	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade payables	386	622	-	-
Other payables and accruals				
- Third parties	1,037	946	715	666
- Accrued operating expenses	681	595	491	1,062
	<u>1,718</u>	<u>1,541</u>	<u>1,206</u>	<u>1,062</u>

17 LEASE LIABILITIES

	Group		Company	
	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Lease liabilities	570	969	-	-
<u>Non-current</u>				
Lease liabilities	404	538	-	-
	<u>974</u>	<u>1,507</u>	<u>-</u>	<u>-</u>

18 SHARE CAPITAL

	Group and Company			
	30 Apr 2025		31 Jan 2025	
	Number of		Number of	
	ordinary	S\$'000	ordinary	S\$'000
	shares		shares	
<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

This relates to the equity conversion feature of the zero-coupon mandatory convertible bonds issued to the Executive Director and controlling shareholder, and 2 individual investors on 3 July 2024. ("Issue Date"), which can only be settled through the issue of equity shares in the Company at a conversion price of \$0.05 per share. The convertible bonds will be mandatorily and automatically converted into new ordinary shares in the Company by the 3 July 2027 (i.e. the third anniversary of the Issue Date), subject to the Mainboard Rules of SGX-ST.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

20 NET ASSET VALUE

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

	Group		Company	
	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
	Cents	Cents	Cents	Cents
Net liabilities per ordinary share based on existing issued share capital as at the end of period/year	(4.80)	(4.27)	0.09	0.32

Net (liability) / asset 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

- 22A 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.**

	30 Apr 2025	31 Jan 2025
	Number of ordinary shares	Number of 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 predecessor 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. As at 31 January 2025, the liability has passed its statutory timebar and was written off in the consolidated profit or loss.

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

The Group's revenue of S\$1,251,000 for the three months ended 30 April 2025 ("Q1FY2026") were generated from local sales of health foods and supplements. The increase in the revenue by S\$181,000 compared to the three months ended 30 April 2024 ("Q1FY2025") was mainly due to increase in corporate sales, offset by the decrease in retail and online sales which arise from the reduced in number of outlets during the period under review.

The Group recorded S\$61,000 other income in Q1FY2026, compared to S\$50,000 in Q1FY2025. Other income comprises mainly government grant, gain on early termination of lease and product display fee in Q1FY2026.

Marketing and distribution expenses decreased by S\$96,000 or 10% from S\$940,000 in Q1FY2025 to S\$844,000 in Q1FY2026. The decrease was mainly due to lower depreciation of right-of-use assets arising from early termination and non-renewal of certain outlet leases in Q1FY2026.

General and administrative operating expenses increased by 6% from S\$302,000 in Q1FY2025 to S\$321,000 in Q1FY2026, primarily due to higher payroll costs in Q1FY2026.

Finance costs decreased from S\$147,000 in Q1FY2025 to S\$27,000 in Q1FY2026. The lower finance costs were mainly due to the interest-free loan in Q1FY2026.

The Group recorded a loss before tax of S\$480,000 in Q1FY2026 compared to a loss before tax of S\$669,000 in Q1FY2025, which was mainly attributable to lower marketing and distribution expenses and lower finance costs, which offset by 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\$1,055,000 as of 30 April 2025, compared to S\$1,569,000 as of 31 January 2025, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S\$514,000 was mainly attributable to depreciation of right-of-use assets and plant and equipment, early termination of lease under right-of-use assets and decrease in other receivables during Q1FY2026.

The current assets stood at S\$898,000 as of 30 April 2025, compared to S\$1,392,000 as of 31 January 2025. Overall, the decrease of S\$494,000 in current assets was mainly due to the decrease in trade receivables, other receivables, deposits and prepayments, cash and cash equivalents and inventories.

The net decrease of S\$758,000 in current liabilities was mainly due to a decrease in trade payable, lease liabilities and contract liabilities, partly offset by increase in other payables and accruals.

The increase of S\$230,000 in non-current liabilities was mainly due to an increase in borrowing, which offset by the decrease in lease liabilities and provisions.

Overall, the Group's net liabilities stood at S\$4,319,000 as of 30 April 2025, compared to S\$3,839,000 as of 31 January 2025.

Review of Cash Flow

The Group recorded net cash flows used in operating activities of S\$200,000 in Q1FY2026, as compared to net cash flows used in operating activities of S\$72,000 in Q1FY2025. The decrease was mainly attributable to cash used in trade and other payables, contract liabilities, provisions, partly offset by cash generated from trade and other receivables.

The net cash flows generated from financing activities of S\$123,000 in Q1FY2026 was mainly attributable to the loan from a shareholder, partly offset by repayment of lease liabilities 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\$51,000 as of 30 April 2025.

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 and potential disruption to global supply chains, the Company anticipates consumer sentiment may be adversely impacted in the coming quarters. Nonetheless, we will continue to execute our core strategies in developing new products and expanding into new sales channels, albeit doing so with prudent cost management principles.

Based on our ongoing review of the core business, the Company has begun reorganizing the retail portfolio in the latest quarter by closing down loss-making outlets while expanding our presence online; in doing so, barring unforeseen circumstances, we are cautiously optimistic that the Group's performance should see improvement.

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.

30 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.

31 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

During the financial period under review, the Group did not have a general mandate pursuant to Rule 920 of the SGX-ST Listing Manual. There were no Interested Person Transactions exceeding \$100,000 in aggregate value for the current financial period.¹

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 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

DUANMU XIAOYI
Executive Director
13 June 2025

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