



**CAMSING HEALTHCARE LIMITED**

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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
30 APRIL 2026**

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

## Contents

	Page
Condensed Interim Consolidated Statements Comprehensive Income	3
Condensed Interim Statements of Financial Position	4
Condensed Interim Statements of Changes in Equity	6
Condensed Interim Consolidated Statements of Cash Flows	8
Notes to the Condensed Interim Financial Statements	9
Other Information Required by Listing Rules Appendix 7.2	21

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED 30 APRIL 2026**

		<b>3 Months Ended 30 Apr 2026 S\$'000</b>	<b>3 Months Ended 30 Apr 2025 S\$'000</b>	Change % +/-
	Note			
<b>Revenue</b>	5	871	1,251	(30%)
Cost of sales		(394)	(607)	(35%)
<b>Gross profit</b>		<u>477</u>	<u>644</u>	(26%)
Other income		15	61	75%
Marketing and distribution costs		(405)	(844)	(52%)
Administrative and other operating expenses		(371)	(321)	16%
Reversal of loss allowance on trade and other receivable		-	7	N.M.
Finance costs		<u>(15)</u>	<u>(27)</u>	(44%)
<b>Loss before tax</b>	7	(299)	(480)	(38%)
Income tax expense		<u>-</u>	<u>-</u>	-
<b>Loss for the period, representing total comprehensive loss attributable to Owners of the Company</b>		<u>(299)</u>	<u>(480)</u>	(38%)

N.M.: Not Meaningful

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 30 APRIL 2026**

	Note	Group		Company	
		30 Apr 2026 S\$'000	31 Jan 2026 S\$'000 (unaudited)	30 Apr 2026 S\$'000	31 Jan 2026 S\$'000 (unaudited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	11	26	31	-	-
Right-of-use assets	12	164	202	-	-
Investment in subsidiaries		-	-	-	-
Other receivables	14	64	64	-	-
		<u>254</u>	<u>297</u>	<u>-</u>	<u>-</u>
<b>Current assets</b>					
Cash and bank balances		178	40	*	*
Trade and other receivables	14	347	274	-	-
Inventories	13	229	404	-	-
		<u>754</u>	<u>718</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>1,008</u>	<u>1,015</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables and other payables	16	2,919	3,034	1,807	1,710
Borrowings	15	2,297	2,294	964	964
Lease liabilities	17	322	329	-	-
Provisions		7	7	-	-
Contract liabilities	5	304	328	-	-
		<u>5,849</u>	<u>5,992</u>	<u>2,771</u>	<u>2,674</u>
<b>Non-current liabilities</b>					
Borrowings	15	1,454	951	1,454	951
Lease liabilities	17	106	174	-	-
Provisions		68	68	-	-
		<u>1,628</u>	<u>1,193</u>	<u>1,454</u>	<u>951</u>
<b>TOTAL LIABILITIES</b>		<u>7,477</u>	<u>7,185</u>	<u>4,225</u>	<u>3,625</u>
<b>NET LIABILITIES</b>		<u>(6,469)</u>	<u>(6,170)</u>	<u>(4,225)</u>	<u>(3,625)</u>

\*Denotes less than S\$1,000.

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 30 APRIL 2026 (cont'd)**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>30 Apr 2026</b>	<b>31 Jan 2026</b>	<b>30 Apr 2026</b>	<b>31 Jan 2026</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
			<b>(unaudited)</b>		<b>(unaudited)</b>
<b>EQUITY</b>					
<b>Capital and Reserves</b>					
<b>Attributable to Equity</b>					
<b>Holder of the</b>					
<b>Company</b>					
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		(26,215)	(25,916)	(23,975)	(23,375)
Equity attributable to					
owners of the Company		(6,468)	(6,169)	(4,225)	(3,625)
Non-controlling					
interests		(1)	(1)	-	-
<b>NET DEFICIT</b>		<b>(6,469)</b>	<b>(6,170)</b>	<b>(4,225)</b>	<b>(3,625)</b>

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 30 APRIL 2026**

<b>Group</b>	<b>Share Capital S\$'000</b>	<b>Convertible Bond Reserve 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 2026</b>	17,250	2,500	(3)	(25,916)	(6,169)	(1)	(6,170)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(299)	(299)	-	(299)
<b>Balance at 30 April 2026</b>	17,250	2,500	(3)	(26,215)	(6,468)	(1)	(6,469)
<b>Balance at 1 February 2025</b>	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)
<b>Balance at 30 April 2025</b>	17,250	2,500	(3)	(24,065)	(4,318)	(1)	(4,319)

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 30 APRIL 2026 (cont'd)**

<b>Company</b>	<b>Share Capital S\$'000</b>	<b>Convertible Bond Reserve S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Total S\$'000</b>
<b>Balance at 1 February 2026</b>	17,250	2,500	(23,375)	(3,625)
Loss for the period, representing total comprehensive loss for the period	-	-	(600)	(600)
<b>Balance at 30 April 2026</b>	<u>17,250</u>	<u>2,500</u>	<u>(23,975)</u>	<u>(4,225)</u>
<b>Balance at 1 February 2025</b>	17,250	2,500	(19,466)	284
Loss for the period, representing total comprehensive loss for the period	-	-	(202)	(202)
<b>Balance at 30 April 2025</b>	<u>17,250</u>	<u>2,500</u>	<u>(19,668)</u>	<u>82</u>

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 30 APRIL 2026**

	<b>3 Months Ended 30 Apr 2026 S\$'000</b>	<b>3 Months Ended 30 Apr 2025 S\$'000</b>
<b>Operating activities:</b>		
<b>Loss before tax</b>	(299)	(480)
<b>Adjustments for:</b>		
Depreciation for plant and equipment	7	20
Depreciation for right-of-use assets	38	225
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	15	27
<b>Operating cash flows before changes in working capital</b>	(239)	(264)
Trade and other receivables	(73)	81
Inventories	175	368
Trade and other payables	(119)	(67)
Contract liabilities	(24)	(304)
Provisions	-	(14)
<b>Net cash used in operating activities</b>	(280)	(200)
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(2)	-
<b>Net cash used in investing activities</b>	(2)	-
<b>Cash flows from financing activities:</b>		
Interest paid	(5)	(15)
Repayment of lease liabilities	(75)	(262)
Loan from a shareholder	500	400
<b>Net cash generated from financing activities</b>	420	123
Net increase / (decrease) in cash and cash equivalents	138	(77)
Cash and cash equivalents at beginning of financial period	40	128
<b>Cash and cash equivalents at end of financial period</b>	178	51

**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 three months ended 30 April 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 unaudited results announcement for the financial year ended 31 January 2026. 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 \$299,000 (30 April 2025: \$480,000) for the financial period ended 30 April 2026 and was in net deficit position of \$6,469,000 (31 Jan 2026: \$6,170,000) as at 30 April 2026. In addition, the Group had cash and bank balances of \$178,000 (31 Jan 2026: \$40,000) and borrowings of \$3,751,000 (31 Jan 2026: \$3,245,000) as at 30 April 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 previous and current financial period.
- (ii) Operation costs have been significantly reduced following the successful implementation of cost-saving measures during previous financial year ended 31 January 2026, and these cost-saving measures being maintained during the current financial year ending 31 January 2027.
- (iii) Successful growth of the Group's e-commerce revenue, which is expected to maintain in the current 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 unaudited financial statements as at and for the year ended 31 January 2026.

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.

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

**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 2026 S\$'000</b>	<b>3 Months Ended 30 Apr 2025 S\$'000</b>
<u>Sales of health foods and supplements</u>		
Retail and online	866	930
Corporate sales	-	305
Consignment income	1	7
Others	4	9
	<u>871</u>	<u>1,251</u>

(ii) Contract liabilities

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

	<b>30 Apr 2026 S\$'000</b>	<b>31 Jan 2026 S\$'000</b>
<b>Group</b>		
Customer loyalty programme – unredeemed loyalty points	68	68
Corporate sales – undelivered and unredeemed redemption codes	236	260
	<u>304</u>	<u>328</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 Ended 30 Apr 2026 S\$'000	3 Months Ended 30 Apr 2025 S\$'000	3 Months Ended 30 Apr 2026 S\$'000	3 Months Ended 30 Apr 2025 S\$'000	3 Months Ended 30 Apr 2026 S\$'000	3 Months Ended 30 Apr 2025 S\$'000	3 Months Ended 30 Apr 2026 S\$'000	3 Months Ended 30 Apr 2025 S\$'000
<b>Revenue:</b>								
External customers	871	946	-	305	-	-	871	1,251
<b>Results:</b>								
Depreciation of plant and equipment	7	20	-	-	-	-	7	20
Depreciation for right-of-use assets	38	225	-	-	-	-	38	225
Interest expenses	12	27	-	-	3	-	15	27
(Loss)/ Profit before tax	(76)	(382)	-	102	(223)	(200)	(299)	(480)
	<b>30 Apr 2026 S\$'000</b>	<b>31 Jan 2026 S\$'000</b>	<b>30 Apr 2026 S\$'000</b>	<b>31 Jan 2026 S\$'000</b>	<b>30 Apr 2026 S\$'000</b>	<b>31 Jan 2026 S\$'000</b>	<b>30 Apr 2026 S\$'000</b>	<b>31 Jan 2026 S\$'000</b>
<b>Assets:</b>								
Addition to plant and equipment	2	22	-	-	-	-	2	22
Additions to right-of-use assets	-	204	-	-	-	-	-	204
Segment assets	1,008	1,015	-	-	-	-	1,008	1,015
Segment liabilities	2,965	3,248	236	260	4,276	3,677	7,477	7,185

## CAMSING HEALTHCARE LIMITED

### 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 2026 S\$'000</b>	<b>3 Months Ended 30 Apr 2025 S\$'000</b>
Employee benefits expense	438	559
Depreciation for plant and equipment	7	20
Depreciation for right-of-use assets	38	225
Lease expenses not included in lease liabilities:		
- Variable lease expenses	24	4
- Operating lease expenses	6	18
Interest expenses	15	27
Government grants	(12)	(23)

### 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 2026 S\$'000</b>	<b>3 Months Ended 30 Apr 2025 S\$'000</b>
Compensation of key management personnel		
- Director of the Company	95	122
- Other key management personnel	38	40
Loan from controlling shareholders	2,209	-

## CAMSING HEALTHCARE LIMITED

### 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 2026</b>	<b>3 Months Ended 30 Apr 2025</b>
Loss per share (in SGD cents)		
- Basic <sup>(1)</sup>	(0.33)	(0.53)
- Fully diluted <sup>(2)</sup>	<u>(0.33)</u>	<u>(0.53)</u>

<sup>(1)</sup> Basic loss per share is calculated on the Group's loss for the period divided by the weighted average number of ordinary shares during the financial period.

<sup>(2)</sup> 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

	<b>Group</b>		<b>Company</b>	
	<b>30 Apr 2026</b>	<b>31 Jan 2026</b>	<b>30 Apr 2026</b>	<b>31 Jan 2026</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Financial assets at amortised cost	<u>468</u>	<u>304</u>	<u>-</u>	<u>-</u>
Financial liabilities at amortised cost	<u>7,033</u>	<u>6,716</u>	<u>4,225</u>	<u>3,625</u>

**CAMSING HEALTHCARE LIMITED**

**11 PLANT AND EQUIPMENT**

<b>Group</b>	<b>Plant and Machinery, Furniture and Vehicles SS'000</b>
<b>Cost</b>	
As at 1 Feb 2025	1,975
Additions	22
Written off	(826)
As at 31 Jan 2026	<u>1,171</u>
As at 1 Feb 2026	1,171
Additions	2
As at 30 Apr 2026	<u>1,173</u>
<b>Accumulated depreciation</b>	
As at 1 Feb 2025	1,600
Depreciation charge for the year	24
Written off	(645)
As at 31 Jan 2026	<u>979</u>
As at 1 Feb 2026	979
Depreciation charge for the year	7
As at 30 Apr 2026	<u>986</u>
<b>Accumulated impairment loss</b>	
As at 1 Feb 2025	342
Written off	(181)
As at 31 Jan 2026	<u>161</u>
As at 1 Feb 2026 and 30 Apr 2026	<u>161</u>
<b>Net carrying amount</b>	
As at 31 Jan 2026	<u>31</u>
As at 30 Apr 2026	<u>26</u>

**CAMSING HEALTHCARE LIMITED**

**12 RIGHT-OF-USE ASSETS**

<b>Group</b>	<b>Office Premise and Retail Outlets S\$'000</b>
As at 1 Feb 2025	122
New leases	204
Lease termination	(25)
Depreciation	(99)
As at 31 Jan 2026	<u>202</u>
As at 1 Feb 2026	202
Depreciation	(38)
As at 30 Apr 2026	<u>164</u>

**13 INVENTORIES**

	<b>Group</b>		<b>Company</b>	
	<b>30 Apr 2026</b>	<b>31 Jan 2026</b>	<b>30 Apr 2026</b>	<b>31 Jan 2026</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Health foods and supplements:				
Raw materials	91	205	-	-
Finished goods	138	199	-	-
	<u>229</u>	<u>404</u>	<u>-</u>	<u>-</u>

**CAMSING HEALTHCARE LIMITED**

**14 TRADE AND OTHER RECEIVABLES**

	<b>Group</b>		<b>Company</b>	
	<b>30 Apr 2026</b>	<b>31 Jan 2026</b>	<b>30 Apr 2026</b>	<b>31 Jan 2026</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current</u>				
Trade receivables	107	81	-	-
Less: Loss allowance on trade receivables	(33)	(33)	-	-
	<u>74</u>	<u>48</u>	<u>-</u>	<u>-</u>
Other receivables				
- Rental deposits	152	154	-	-
- Deferred lease payments	5	5	-	-
- Prepayments	6	4	-	-
- Sundry receivables	754	754	59	59
- Amount due from subsidiary		-	5,154	4,775
- Loss allowance on other receivables/ amount due from subsidiary	(754)	(754)	(5,213)	(4,834)
- Advance payment to suppliers	110	63	-	-
	<u>347</u>	<u>274</u>	<u>-</u>	<u>-</u>
<u>Non-current</u>				
- Rental deposits	62	62	-	-
- Deferred lease payments	2	2	-	-
	<u>64</u>	<u>64</u>	<u>-</u>	<u>-</u>

## CAMSING HEALTHCARE LIMITED

### 15 BORROWINGS

	Group		Company	
	30 Apr 2026 S\$'000	31 Jan 2026 S\$'000	30 Apr 2026 S\$'000	31 Jan 2026 S\$'000
<u>Current</u>				
Loans from third-party lenders <sup>(1)</sup>	250	247	-	-
Loan from previous controlling shareholder <sup>(2)</sup>	1,083	1,083	-	-
Loans from major shareholders <sup>(3)</sup>	964	964	964	964
	<u>2,297</u>	<u>2,294</u>	<u>964</u>	<u>964</u>
<u>Non-current</u>				
Loans from third-party lenders <sup>(1)</sup>	209	206	209	206
Loans from major shareholders <sup>(3)</sup>	1,245	745	1,245	745
	<u>1,454</u>	<u>951</u>	<u>1,454</u>	<u>951</u>

<sup>(1)</sup> 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 9 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 10 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.

On 5 March 2026 and 21 April 2026, the Company entered into loan agreements with a major shareholder to obtain \$200,000 and \$300,000 respectively to finance the Group's working capital. The loans are interest free and repayable on 6 March 2028 and 22 April 2028 respectively.

## CAMSING HEALTHCARE LIMITED

### 16 TRADE AND OTHER PAYABLES

	Group		Company	
	30 Apr 2026 S\$'000	31 Jan 2026 S\$'000	30 Apr 2026 S\$'000	31 Jan 2026 S\$'000
<u>Current</u>				
Trade payables	493	632	-	-
Other payables and accruals				
- Third parties	1,116	1,184	735	761
- Accrued operating expenses	1,246	1,152	1,072	949
- GST payable	64	66	-	-
	<u>2,919</u>	<u>3,034</u>	<u>1,807</u>	<u>1,710</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 (2026 - 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 (2026: S\$139,000). 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	
	30 Apr 2026 S\$'000	31 Jan 2026 S\$'000	30 Apr 2026 S\$'000	31 Jan 2026 S\$'000
<u>Current</u>				
Lease liabilities	322	329	-	-
<u>Non-current</u>				
Lease liabilities	106	174	-	-
	<u>428</u>	<u>503</u>	<u>-</u>	<u>-</u>

## CAMSING HEALTHCARE LIMITED

### 18 SHARE CAPITAL

	Group and Company			
	30 Apr 2026		31 Jan 2026	
	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	90,000,000	17,250
Issuance of ordinary shares	-	-	-	-
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 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 2026	31 Jan 2026	30 Apr 2026	31 Jan 2026
	Cents	Cents	Cents	Cents
Net liabilities per ordinary share based on existing issued share capital as at the end of period/year	<u>(7.19)</u>	<u>(6.86)</u>	<u>(4.69)</u>	<u>(4.03)</u>

Net liability value per ordinary share was based on 90,000,000 (31 Jan 2026: 90,000,000) ordinary shares outstanding as at end of the reporting period.

## CAMSING HEALTHCARE LIMITED

### 21 SUBSEQUENT EVENTS

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

On 8 May 2026, the Company has allotted and issued 50 million new ordinary shares in the Company pursuant to the conversion of the convertible bonds amounting to \$2.5 million, increasing the total number of ordinary shares from 90 million to 140 million.

### 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 2026: 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 2026 Number of ordinary shares	31 Jan 2026 Number of ordinary shares
Number of issued shares	90,000,000	90,000,000

**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.

## CAMSING HEALTHCARE LIMITED

- 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

#### Q1FY2027 vs Q1FY2026

The Group's revenue of S\$871,000 for the three months ended 30 April 2026 ("Q1FY2027") were generated from local retail sales. Revenue decreased by S\$380,000 or 30% compared to the three months ended 30 April 2025 ("Q1FY2026"), mainly due to lower retail sales arising from weaker consumer demand and a reduction in the number of operating outlets during the period under review.

The Group recorded other income of S\$15,000 in Q1FY2027, compared to S\$61,000 in Q1FY2026. The decrease was mainly due to lower government grants and miscellaneous income recognised during the period under review, with no gain on lease modification recorded in Q1FY2027.

Marketing and distribution expenses decreased by S\$439,000 or 52% from S\$844,000 in Q1FY2026 to S\$405,000 in Q1FY2027. The decrease was mainly attributable to lower staff,

## CAMSING HEALTHCARE LIMITED

advertising and outlet-related operating expenses following the rationalisation of retail outlets and cost optimisation initiatives implemented by the Group, as well as reclassification of payroll and related staff costs to Administrative and other operating expenses in the current period.

Administrative and other operating expenses increased by S\$50,000 or 16% from S\$321,000 in Q1FY2026 to S\$371,000 in Q1FY2027. The increase was mainly due to the reclassification of payroll and related staff costs, including CPF, FWL and SDL, into Administrative and other operating expenses in the current period. In Q1FY2026, these expenses were classified under other expense categories, mainly Marketing and distribution costs.

Finance costs decreased by S\$12,000 or 44% from S\$27,000 in Q1FY2026 to S\$15,000 in Q1FY2027. The decrease was mainly due to lower lease liability interest following the reduction in right-of-use assets arising from store footprint optimisation undertaken in the prior year.

As a result of the above, the Group recorded a lower loss before tax of S\$299,000 in Q1FY2027 compared to a loss before tax of S\$480,000 in Q1FY2026. The improvement was mainly attributable to significantly lower marketing and distribution expenses and lower finance costs, partially offset by lower revenue, lower other income and higher administrative expenses during the period under review.

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

The Group's non-current assets stood at S\$254,000 as of 30 April 2026, compared to S\$297,000 as of 31 January 2026, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S\$43,000 was mainly attributable to depreciation of right-of-use assets and plant and equipment during Q1FY2027.

Current assets stood at S\$754,000 as of 30 April 2026, compared to S\$718,000 as of 31 January 2026. The increase of S\$36,000 was mainly due to an increase in cash and bank balances and trade and other receivables, partially offset by a decrease in inventories during the period under review.

The decrease of S\$143,000 in current liabilities was mainly due to a decrease in trade and other payables, lease liabilities and contract liabilities, partially offset by a slight increase in borrowings.

The increase of S\$435,000 in non-current liabilities was mainly due to an increase in non-current borrowings, partially offset by a decrease in non-current lease liabilities.

Overall, the Group's net liabilities stood at S\$6,469,000 as of 30 April 2026, compared to S\$6,170,000 as of 31 January 2026.

### **Review of Cash Flow**

The Group recorded net cash flows used in operating activities of S\$280,000 in Q1 FY2027, compared to net cash flows used in operating activities of S\$200,000 in Q1 FY2026. The increase in cash used was mainly attributable to movements in trade and other receivables and trade and other payables, partially offset by cash generated from inventories and a reduction in contract liabilities.

Net cash flows generated from financing activities of S\$420,000 in Q1 FY2027 were mainly attributable to loans from a shareholder, partially offset by repayment of lease liabilities during the period under review.

## CAMSING HEALTHCARE LIMITED

On account of the above, the Group's cash and cash equivalents in the consolidated statement of cash flows comprised cash and bank balances of S\$178,000 as at 30 April 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.

The Group is still 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.

## CAMSING HEALTHCARE LIMITED

### **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>

### **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 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

DUANMU XIAOYI  
Executive Director  
12 June 2026

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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.