



## **CAMSING HEALTHCARE LIMITED**

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

### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JULY 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 STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 JULY 2025**

		<b>3 Months Ended 31 Jul 2025 S\$'000</b>	<b>3 Months Ended 31 Jul 2024 S\$'000</b>	<b>Change % +/-</b>	<b>6 Months Ended 31 Jul 2025 S\$'000</b>	<b>6 Months Ended 31 Jul 2024 S\$'000</b>	<b>Change % +/-</b>
	<b>Note</b>						
<b>Revenue</b>	5	829	1,555	(47%)	2,080	2,625	(21%)
Cost of sales		(360)	(764)	(53%)	(967)	(1,164)	(17%)
<b>Gross profit</b>		<u>469</u>	<u>791</u>	(41%)	<u>1,113</u>	<u>1,461</u>	(24%)
Other income		26	803	(97%)	330	853	(61%)
Marketing and distribution costs		(502)	(863)	(42%)	(1,016)	(1,803)	(44%)
Administrative and other operating expenses		(362)	(328)	10%	(791)	(630)	26%
Reversal of loss allowance on trade and other receivable		-	-	-	7	-	N.M
Finance costs		<u>(39)</u>	<u>(146)</u>	(73%)	<u>(66)</u>	<u>(293)</u>	(77%)
<b>(Loss)/Profit before tax</b>	7	(408)	257	N.M	(423)	(412)	3%
Income tax expense		<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
<b>(Loss)/Profit for the period</b>		<u>(408)</u>	<u>257</u>	N.M	<u>(423)</u>	<u>(412)</u>	3%
<b>Other comprehensive income:</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation		<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
<b>Other comprehensive income, net of tax</b>		<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
<b>Total comprehensive (loss)/profit for the period</b>		<u>(408)</u>	<u>257</u>	N.M	<u>(423)</u>	<u>(412)</u>	3%
<b>(Loss)/Profit attributable to:</b>							
Owners of the Company		(408)	257	N.M	(423)	(412)	3%
Non-controlling interest		<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
		<u>(408)</u>	<u>257</u>	N.M	<u>(423)</u>	<u>(412)</u>	3%
<b>Total comprehensive (loss)/profit attributable to:</b>							
Owners of the Company		(408)	257	N.M	(423)	(412)	3%
Non-controlling interest		<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-
		<u>(408)</u>	<u>257</u>	N.M	<u>(423)</u>	<u>(412)</u>	3%

N.M.: Not meaningful

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 31 JULY 2025**

		Group		Company	
	Note	31 Jul 2025 S\$'000	31 Jan 2025 S\$'000	31 Jul 2025 S\$'000	31 Jan 2025 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	11	20	33	-	-
Right-of-use assets	12	86	122	-	-
Investment in subsidiaries		-	-	-	-
Other receivables	14	107	170	-	-
		213	325	-	-
<b>Current assets</b>					
Cash and bank balances		37	128	-	-
Trade receivables	14	43	73	-	-
Other receivables, deposits and prepayments	14	285	399	-	14
Inventories	13	387	792	-	-
		752	1,392	-	14
<b>TOTAL ASSETS</b>		965	1,717	-	14
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	16	706	969	-	-
Other payables and accruals	16	1,831	1,527	1,395	1,062
Borrowings	15	239	231	-	-
Lease liabilities	17	582	969	-	-
Provisions		18	18	-	-
Contract liabilities	5	320	630	-	-
		3,696	4,344	1,395	1,062
<b>Non-current liabilities</b>					
Lease liabilities	17	324	538	-	-
Borrowings	15	2,550	1,949	1,519	918
Provisions		78	146	-	-
		2,952	2,633	1,519	918
<b>TOTAL LIABILITIES</b>		6,648	6,977	2,914	1,980
<b>NET LIABILITIES</b>		(5,683)	(5,260)	(2,914)	(1,966)

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 31 JULY 2025 (cont'd)**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>31 Jul 2025</b>	<b>31 Jan 2025</b>	<b>31 Jul 2025</b>	<b>31 Jan 2025</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>DEFICIT</b>					
<b>Capital attributable to equity holders of the Company</b>					
Share capital	18	17,250	17,250	17,250	17,250
Convertible bond reserves	19	2,500	2,500	2,500	2,500
Foreign currency translation deficit		(3)	(3)	-	-
Accumulated losses		(25,429)	(25,006)	(22,664)	(21,716)
Deficit attributable to owners of the Company		(5,682)	(5,259)	(2,914)	(1,966)
Non-controlling interests		(1)	(1)	-	-
<b>NET DEFICIT</b>		<b>(5,683)</b>	<b>(5,260)</b>	<b>(2,914)</b>	<b>(1,966)</b>

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 JULY 2025**

<b>Group</b>	<b>Share Capital S\$'000</b>	<b>Convertible Loan 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 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>	14,250	-	(3)	(23,373)	(9,126)	(1)	(9,127)
Issuance of ordinary shares	3,000	-	-	-	3,000	-	3,000
Issuance of zero-coupon mandatory convertible bonds	-	2,500	-	-	2,500	-	2,500
Profit for the period, representing total comprehensive income for the period	-	-	-	257	257	-	257
<b>Balance at 31 July 2024</b>	17,250	2,500	(3)	(23,116)	(3,369)	(1)	(3,370)
<b>Balance at 1 February 2025</b>	17,250	2,500	(3)	(25,006)	(5,259)	(1)	(5,260)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(15)	(15)	-	(15)
<b>Balance at 30 April 2025</b>	17,250	2,500	(3)	(25,021)	(5,274)	(1)	(5,275)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(408)	(408)	-	(408)
<b>Balance at 31 July 2025</b>	17,250	2,500	(3)	(25,429)	(5,682)	(1)	(5,683)

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 JULY 2025 (cont'd)**

<b>Company</b>	<b>Share Capital S\$'000</b>	<b>Convertible Loan Reserve S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Total S\$'000</b>
<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>	14,250	-	(17,537)	(3,287)
Issuance of ordinary shares	3,000	-	-	3,000
Issuance of zero-coupon mandatory convertible bonds	-	2,500	-	2,500
Loss for the period, representing total comprehensive loss for the period	-	-	(97)	(97)
<b>Balance at 31 July 2024</b>	17,250	2,500	(17,634)	2,116
<b>Balance at 1 February 2025</b>	17,250	2,500	(21,716)	(1,966)
Loss for the period, representing total comprehensive loss for the period	-	-	(202)	(202)
<b>Balance at 30 April 2025</b>	17,250	2,500	(21,918)	(2,168)
Loss for the period, representing total comprehensive loss for the period	-	-	(746)	(746)
<b>Balance at 31 July 2025</b>	17,250	2,500	(22,664)	(2,914)

**CAMSING HEALTHCARE LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 31 JULY 2025**

	<b>6 Months Ended 31 July 2025 S\$'000</b>	<b>6 Months Ended 31 July 2024 S\$'000</b>
<b>Operating activities:</b>		
<b>Loss before tax</b>	(423)	(412)
<b>Adjustments for:</b>		
Depreciation for plant and equipment	13	12
Depreciation for right-of-use assets	36	572
Inventory written off	-	3
Interest waived upon resumption of trading	-	(778)
Gain on lease termination	(278)	-
Reversal of loss allowance on trade and other receivable	(7)	-
Overprovision of reinstatement cost	(22)	-
Interest expense	66	279
<b>Operating cash flows before changes in working capital</b>	(615)	(324)
Trade and other receivables	214	(347)
Inventories	405	244
Trade and other payables	8	(297)
Contract liabilities	(310)	(29)
Provisions	(46)	-
<b>Net cash used in operating activities</b>	(344)	(753)
<b>Cash flows from investing activities:</b>		
Purchase of plant and equipment, representing net cash used in investing activities	-	(1)
<b>Cash flows from financing activities:</b>		
Interest paid	(24)	(33)
Repayment of bank loan	-	(9)
Repayment of lease liabilities	(323)	(804)
Issuance of ordinary shares	-	2,350
Issuance of zero-coupon mandatory convertible bonds	-	2,500
Repayment to Qiren Holdings Pte Ltd ("QRH")	-	(3,230)
Loan from a controlling shareholder	400	626
Loans from a third-party lender	200	-
<b>Net cash generated from financing activities</b>	253	1,400
Net (decrease)/increase in cash and cash equivalents	(91)	646
Cash and cash equivalents at beginning of financial period	128	113
<b>Cash and cash equivalents at end of financial period</b>	37	759



**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 six months ended 31 July 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 (“\$”) and all values are rounded to the nearest thousand (\$’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 loss of S\$423,000 (31 July 2024: S\$412,000) for the financial period ended 31 July 2025 and was in net deficit position of S\$5,683,000 (31 Jan 2025: S\$5,260,000) as at 31 July 2025. In addition, the Group had cash and bank balances of S\$37,000 (31 Jan 2025: S\$128,000) and borrowings of S\$2,789,000 (31 Jan 2025: S\$2,180,000) as at 31 July 2025.

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:

- an undertaking from its controlling shareholder to provide the necessary financial support for to enable the Group and the Company to meet its debts as and when they fall due.

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.

	<b>3 Months Ended 31 Jul 2025 S\$'000</b>	<b>3 Months Ended 31 Jul 2024 S\$'000</b>	<b>6 Months Ended 31 Jul 2025 S\$'000</b>	<b>6 Months Ended 31 Jul 2024 S\$'000</b>
<u>Sales of health foods and supplements</u>				
Retail and online	816	902	1,755	1,946
Corporate sales	10	639	315	659
Consignment income	3	14	10	20
	<u>829</u>	<u>1,555</u>	<u>2,080</u>	<u>2,625</u>

(ii) Contract liabilities

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

	<b>31 Jul 2025 S\$'000</b>	<b>31 Jan 2025 S\$'000</b>
<b>Group</b>		
Customer loyalty programme – unredeemed loyalty points	83	83
Corporate sales – undelivered and unredeemed redemption codes	<u>237</u>	<u>547</u>
	<u>320</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) The Retail and Online Sales segment 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
	31 Jul	31 Jul	31 Jul	31 Jul	31 Jul	31 Jul	31 Jul	31 Jul
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>								
External customers	819	916	10	639	-	-	829	1,555
<b>Results:</b>								
Depreciation of plant and equipment	8	(3)	-	-	-	-	8	(3)
Depreciation for right-of-use assets	18	246	-	-	-	-	18	246
Inventory written off	-	2	-	-	-	-	-	2
Interest expenses	38	45	-	-	1	101	39	146
(Loss)/profit before tax	(160)	(430)	3	252	(251)	435	(408)	257

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

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	31 Jul	31 Jul	31 Jul	31 Jul	31 Jul	31 Jul	31 Jul	31 Jul
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>								
External customers	1,765	1,966	315	659	-	-	2,080	2,625
<b>Results:</b>								
Depreciation of plant and equipment	13	12	-	-	-	-	13	12
Depreciation for right-of-use assets	36	572	-	-	-	-	36	572
Reversal of loss allowance on trade and other receivable	(7)	-	-	-	-	-	(7)	-
Inventory written off	-	3	-	-	-	-	-	3
Interest expenses	65	89	-	-	1	204	66	293
(Loss)/ Profit before tax	(77)	(790)	105	259	(451)	119	(423)	(412)
	<b>31 July</b>	<b>31 Jan</b>	<b>31 July</b>	<b>31 Jan</b>	<b>31 July</b>	<b>31 Jan</b>	<b>31 July</b>	<b>31 Jan</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Segment assets	964	1,703	-	-	1	14	965	1,717
Segment liabilities	3,416	4,370	237	547	2,995	2,060	6,648	6,977

**Geographical information**

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

## CAMSING HEALTHCARE LIMITED

### 7 (LOSS) /PROFIT BEFORE TAX

The following items have been included in arriving at the (loss) /profit for the period:

	<b>3 Months Ended 31 Jul 2025 S\$'000</b>	<b>3 Months Ended 31 Jul 2024 S\$'000</b>	<b>6 Months Ended 31 Jul 2025 S\$'000</b>	<b>6 Months Ended 31 Jul 2024 S\$'000</b>
Employee benefits expense	476	518	1,035	1,022
Depreciation for plant and equipment	8	(3)	13	12
Depreciation for right-of-use assets	18	246	36	572
Lease expenses not included in lease liabilities:				
- Variable lease expenses	138	39	142	71
- Operating lease expenses	9	29	27	57
Interest expenses	39	146	66	293
Government grant income	(4)	(7)	(27)	(46)

### 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 31 Jul 2025 S\$'000</b>	<b>3 Months Ended 31 Jul 2024 S\$'000</b>	<b>6 Months Ended 31 Jul 2025 S\$'000</b>	<b>6 Months Ended 31 Jul 2024 S\$'000</b>
Compensation of key management personnel				
- Director of the Company	95	70	216	141
- Other key management personnel	40	29	80	58
Interest on loans from a controlling shareholder	-	19	-	34
Loans from a controlling shareholder	-	204	400	625

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

### 9 (LOSS)/PROFIT PER SHARE

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

	<b>3 Months Ended 31 Jul 2025</b>	<b>3 Months Ended 31 Jul 2024</b>	<b>6 Months Ended 31 Jul 2025</b>	<b>6 Months Ended 31 Jul 2024</b>
Loss attributable to equity holders of the Company (\$'000)	(408)	257	(423)	(412)
Weighted average number of shares (in '000)				
- Basic <sup>(1)</sup>	90,000	46,957	90,000	38,571
- Fully diluted <sup>(2)</sup>	90,000	61,087	90,000	38,571
(Loss)/profit per share (in SGD cents)				
- Basic <sup>(1)</sup>	(0.45)	0.55	(0.47)	(1.07)
- Fully diluted <sup>(2)</sup>	(0.45)	0.42	(0.47)	(1.07)

<sup>(1)</sup> Basic loss/(profit) per share is calculated by dividing the Group's loss/(profit) for the financial period attributable to equity holders by the weighted average number of ordinary shares during the financial period.

<sup>(2)</sup> For 3 months ended 31 July 2025, 6 months ended 31 July 2025 and 6 months ended 31 July 2024, for calculating of diluted loss per share, the convertible bonds are not considered because they are antidilutive. These convertible bonds can potentially dilute basic earnings/losses per share in future.

For calculating 3 months ended 31 July 2024, the fully diluted profit per shares is calculated on the Group's profit for the period divided by the weighted average number of ordinary shares and convertible bonds.

### 10 FINANCIAL INSTRUMENTS

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2025 S\$'000</b>	<b>31 Jan 2025 S\$'000</b>	<b>31 Jul 2025 S\$'000</b>	<b>31 Jan 2025 S\$'000</b>
Financial assets at amortised cost	331	-	-	-
Financial liabilities at amortised cost	6,193	4,646	2,914	1,980

11 PLANT AND EQUIPMENT

<b>Group</b>	<b>Plant and Machinery, Furniture and Vehicles S\$'000</b>
<b>Cost</b>	
As at 1 Feb 2024	2,038
Additions	194
Write-off	(257)
As at 31 Jan 2025	<u>1,975</u>
As at 1 Feb 2025	1,975
Write-off	(633)
As at 31 July 2025	<u>1,342</u>
<b>Accumulated depreciation</b>	
As at 1 Feb 2024	1,814
Depreciation charge for the period	43
Write-off	(257)
As at 31 Jan 2025	<u>1,600</u>
As at 1 Feb 2025	1,600
Depreciation charge for the period	13
Write-off	(455)
As at 31 July 2025	<u>1,158</u>
<b>Accumulated impairment loss</b>	
As at 1 Feb 2024	197
Impairment loss	145
As at 31 Jan 2025	<u>342</u>
As at 1 Feb 2025	342
Write-off	(178)
As at 31 July 2025	<u>164</u>
<b>Net carrying amount</b>	
As at 31 Jan 2025	<u>33</u>
As at 31 July 2025	<u>20</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 2024	1,108
New leases	1,243
Depreciation	(1,132)
Impairment loss recognized	(1,097)
As at 31 Jan 2025	<u>122</u>
As at 1 Feb 2025	122
Depreciation	(36)
As at 31 July 2025	<u>86</u>

### 13 INVENTORIES

	<b>Group</b>	
	<b>31 July 2025</b>	<b>31 Jan 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Health foods and supplements:		
Raw materials	115	183
Finished goods	272	609
	<u>387</u>	<u>792</u>

# CAMSING HEALTHCARE LIMITED

## 14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 July 2025	31 Jan 2025	31 July 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-current</u>				
- Rental deposits	102	162	-	-
- Deferred lease payments	5	8	-	-
	<u>107</u>	<u>170</u>	<u>-</u>	<u>-</u>
<u>Current</u>				
Trade receivables	77	114	-	-
Less: Allowance for impairment losses	(34)	(41)	-	-
	<u>43</u>	<u>73</u>	<u>-</u>	<u>-</u>
Other receivables, deposits and prepayments:				
- Advance payment to suppliers	116	52	-	-
- Rental deposits	149	316	-	-
- Deferred lease payments	8	11	-	-
- Prepayments	12	20	-	14
- Amount due from subsidiary	-	-	4,596	4,094
- Sundry receivables	774	774	59	59
	<u>1,059</u>	<u>1,173</u>	<u>4,655</u>	<u>4,167</u>
Less: Allowance for impairment losses on sundry receivables and amount due from subsidiary	(774)	(774)	(4,655)	(4,153)
	<u>285</u>	<u>399</u>	<u>-</u>	<u>14</u>

## 15 BORROWINGS

	Group		Company	
	31 July 2025	31 Jan 2025	31 July 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Loans from third-party lenders <sup>(1)</sup>	239	231	-	-
	239	231	-	-
<u>Non-current</u>				
Loan from previous controlling shareholder <sup>(2)</sup>	1,031	1,031	-	-
Loans from major shareholders <sup>(3)</sup>	1,318	918	1,318	918
Loans from third-party lenders <sup>(1)</sup>	201	-	201	-
	2,550	1,949	1,519	918

(1) Loans from third-party lenders

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

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

(2) Loan from previous controlling shareholder

The unsecured loans are non-interest bearing (2024 - bore interest at 5% per annum) and are repayable in July 2026 (2023 - from April 2024 to January 2025). The lender has undertaken not to require settlement of the loan within the next 12 months from 12 September 2025.

(3) Loans from major shareholders

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

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

**16 TRADE AND OTHER PAYABLES**

	<b>Group</b>		<b>Company</b>	
	<b>31 July 2025</b>	<b>31 Jan 2025</b>	<b>31 July 2025</b>	<b>31 Jan 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current</u>				
Trade payables	706	969	-	-
Other payables and accruals				
- Third parties	986	902	745	666
- GST payable	39	30	-	-
- Accrued operating expenses	806	595	650	396
	<u>1,831</u>	<u>1,527</u>	<u>1,395</u>	<u>1,062</u>

Trade and other payables comprising outstanding trade purchases and operating costs are non-interest bearing and are normally settled on 30 to 90 days (2024 - 30 to 90 days) terms.

Included in trade payables and accrued operating expenses are balances owing to I-Nitra Consulting Limited ("I-Nitra") of US\$256,238, equivalent to S\$348,000 (2024: S\$562,000). 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 auditor 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**

	<b>Group</b>		<b>Company</b>	
	<b>31 Jul 2025</b>	<b>31 Jan 2025</b>	<b>31 Jul 2025</b>	<b>31 Jan 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Current</u>				
Lease liabilities	324	538	-	-
<u>Non-current</u>				
Lease liabilities	582	969	-	-
	<u>906</u>	<u>1,507</u>	<u>-</u>	<u>-</u>

**18 SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>31 July 2025</b>		<b>31 Jan 2025</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 of year	90,000,000	17,250	29,999,993	14,250
Issuance of ordinary shares	-	-	60,000,007	3,000
At end of year	<u>90,000,000</u>	<u>17,250</u>	<u>90,000,000</u>	<u>17,250</u>

The Company has one class of ordinary shares which carry one vote per share. The ordinary shares have no par value and carry a right to dividends as and when declared by the Company.

**19 CONVERTIBLE BOND RESERVE**

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

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

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

**20 NET 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>31 Jul 2025</b>	<b>31 Jan 2025</b>	<b>31 Jul 2025</b>	<b>31 Jan 2025</b>
	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
Net liability as at the end of period/ year (\$'000)	<u>(5,683)</u>	<u>(5,260)</u>	<u>(2,914)</u>	<u>(1,966)</u>
Number of ordinary share based on existing issued share capital as at the end of period/year	<u>90,000,000</u>	<u>90,000,000</u>	<u>90,000,000</u>	<u>90,000,000</u>
Net liability per ordinary share based on existing issued share capital as at the end of period/year	<u>(6.31)</u>	<u>(5.84)</u>	<u>(3.24)</u>	<u>(2.18)</u>

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

## 21 SUBSEQUENT EVENTS

On 29 May 2025, a dormant subsidiary - Nature's Farm Retail Pte Ltd was struck-off.

Between March and August 2025, the Group has shuttered 8 of its retail outlets, with 4 retail outlets remaining operational.

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 2 September 2027.

## 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 July 2024: 50,000,000 shares).

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

	31 Jul 2025 Number of ordinary shares	31 Jan 2025 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.

**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**

**Q2FY2026 vs Q2FY2025**

The Group's revenue of S\$829,000 for the three months ended 31 July 2025 ("Q2FY2026") was mainly generated from local retail and corporate sales. The decrease in the revenue by S\$726,000 compared to the three months ended 31 July 2024 ("Q2FY2025") was mainly due to decrease in corporate sales and local retail sales which arise from the closures of retail outlets during the period.

The gross margin increased from 51% in Q2FY2025 to 57% in Q2FY2026 mainly due to the higher corporate sales in Q2FY2025 which generated a lower profit margin.

The Group recorded other income of S\$26,000 in Q2FY2026, compared to S\$803,000 in Q2FY2025. The decrease is mainly due to the waived interest of borrowing upon the resumption of trading in Q2FY2025.

Marketing and distribution expenses decreased by S\$361,000 or 42% from S\$863,000 in Q2FY2025 to S\$502,000 in Q2FY2026. This was mainly due to a decrease in depreciation of right-of-use assets and advertisement, promotion and campaign expenses.

Administrative and other operating expenses increased by S\$34,000 from S\$328,000 in Q2FY2025 to S\$362,000 in Q2FY2026, primarily due to higher rental costs incurred in Q2FY2026.

Finance costs decreased by S\$107,000 in Q2FY2026, mainly due to the lower outstanding loan balance in Q2FY2026.

The Group recorded a loss before tax of S\$408,000 in Q2FY2026 compared to a profit before tax of S\$257,000 in Q2FY2025, which was mainly attributable to lower revenue, lower other income, higher administrative and other operating expenses, partly offset by lower cost of sales and marketing and distribution expenses incurred during the period under review.

**6MFY2026 vs 6MFY2025**

The Group's revenue of S\$2,080,000 for the six months ended 31 July 2025 ("6MFY2026") was generated from local retail and corporate sales. The decrease in the revenue by S\$545,000 or 21% compared to the six months ended 31 July 2024 ("6MFY2025") was mainly due to the closures of retail outlets during the period .

The gross margin decreased from 56% in 6MFY2025 to 54% in 6MFY2026 mainly due to product mix.

The Group recorded other income of S\$330,000 in 6MFY2026, compared to S\$853,000 in 6MFY2025. The decrease is mainly due to the waived interest on borrowing upon the resumption of trading which offset by gain on lease termination during the period.



## **CAMSING HEALTHCARE LIMITED**

Marketing and distribution expenses decreased by S\$787,000 or 44% from S\$1,803,000 in 6MFY2025 to S\$1,016,000 in 6MFY2026. The decrease was mainly due to decrease in depreciation of right-of-use assets and advertisement, promotion and campaign expenses.

Administrative and other operating expenses increased by S\$161,000 from S\$630,000 in 6MFY2025 to S\$791,000 in 6MFY2026, primarily due to higher rental cost incurred in 6MFY2026.

The lower finance costs were mainly due to lower outstanding borrowing in 6MFY2026.

The Group recorded a loss before tax of S\$423,000 in 6MFY2026 compared to a loss before tax of S\$412,000 in 6MFY2025, which was mainly attributable to lower revenue, lower other income and higher administrative and other operating expenses, partly offset by lower marketing and distribution expenses and finance cost during the period under review.

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

The Group's non-current assets stood at S\$213,000 as of 31 July 2025, compared to S\$325,000 as of 31 January 2025, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S\$112,000 was mainly attributable to depreciation of right-of-use assets and plant and equipment and decrease in other receivables during 6MFY2026.

The current assets stood at S\$752,000 as of 31 July 2025, compared to S\$1,392,000 as of 31 January 2025. Overall, the decrease of S\$640,000 in current assets was mainly due to the decrease in cash and cash equivalent, trade and other receivables and inventories.

The net decrease of S\$648,000 in current liabilities was mainly due to a decrease in other payables and accruals, lease liabilities and contract liabilities, partly offset by an increase in trade payables.

The increase of S\$319,000 in non-current liabilities was mainly due to the additional loan obtained during the period, which offset by the decrease in lease liabilities.

Overall, the Group's net liabilities stood at S\$5,683,000 as of 31 July 2025, compared to S\$5,260,000 as of 31 January 2025.

### **Review of Cash Flow**

The Group recorded net cash flows used in operating activities of S\$344,000 in 6MFY2026, as compared to net cash flows used in operating activities of S\$753,000 in 6MFY2025. The decrease was mainly attributable to cash generated from inventories and trade and other payables, partly offset by cash generated from trade and other receivables, decrease in contract liabilities and increase in negative operating cash flows before changes in working capital.

The net cash flows generated from financing activities of S\$253,000 in 6MFY2026 was mainly attributable to the loan from a controlling shareholder and third-party lender, 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\$37,000 as of 31 July 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, 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 at the start of FY2026 by closing down loss-making outlets while expanding our presence online. 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. On the other hand, our online channel also shown promise with an improved growth during the period. As a result, 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/recommendeded, 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 S\$100,000 in aggregate value for the current financial period.

- 32 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.

- 33 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.

- 34 Negative confirmation by the Board pursuant to Rule 705(5)**

On behalf of the board of directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the unaudited financial statements and dividend announcement for the six months ended 31 July 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

DUANMU XIAOYI  
Executive Director  
12 September 2025