CAMSING HEALTHCARE LIMITED

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JULY 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.

Contents

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 JULY 2026

	Note	3 Months Ended 31 Jul 2026 S$'000	3 Months Ended 31 Jul 2025 S$'000	Change % +/-	6 Months Ended 31 Jul 2026 S$'000	6 Months Ended 31 Jul 2025 S$'000	Change % +/-
Revenue	5	831	829	0%	1,702	2,080	(18%)
Cost of sales		(366)	(360)	2%	(760)	(967)	(21%)
Gross profit		465	469	(1%)	942	1,113	(15%)
Other income		14	26	(46%)	29	330	(91%)
Marketing and distribution costs		(391)	(502)	(22%)	(796)	(1,016)	(22%)
Administrative and other operating expenses		(311)	(362)	(14%)	(682)	(791)	(14%)
Reversal of loss allowance on trade and other receivable		-	-	-	-	7	N.M
Finance costs		(15)	(39)	(62%)	(30)	(66)	(55%)
Loss before tax	7	(238)	(408)	(42%)	(537)	(423)	27%
Income tax expense		-	-	-	-	-	-
Loss for the period, representing total comprehensive loss attributable to Owners of the Company		(238)	(408)	(42%)	(537)	(423)	27%
Loss per share attributable to Owners of the Company							
Diluted and basic (In SGD Cents)		(0.17)	(0.45)		(0.47)	(0.47)	

N.M.: Not meaningful

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 31 JULY 2026

		Group		Company	
	Note	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000
ASSETS					
Non-current assets					
Plant and equipment	11	12	15	-	-
Right-of-use assets	12	15	64	-	-
Investment in subsidiaries		-	-	-	-
Other receivables	14	48	64	-	-
		75	143	-	-
Current assets					
Cash and bank balances		44	41	*	*
Trade receivables	14	97	48	-	-
Other receivables, deposits and prepayments	14	269	227	-	-
Inventories	13	281	405	-	-
		691	721	-	-
TOTAL ASSETS		766	864	-	-
LIABILITIES					
Current liabilities					
Trade payables	16	514	493	-	-
Other payables and accruals	16	2,292	2,508	1,707	1,675
Borrowings	15	2,360	2,352	1,000	1,000
Lease liabilities	17	304	329	-	-
Provisions		7	7	-	-
Contract liabilities	5	146	170	-	-
		5,623	5,859	2,707	2,675
Non-current liabilities					
Lease liabilities	17	44	174	-	-
Borrowings	15	1,756	951	1,756	951
Provisions		68	68	-	-
		1,868	1,193	1,756	951
TOTAL LIABILITIES		7,491	7,052	4,463	3,626
NET LIABILITIES		(6,725)	(6,188)	(4,463)	(3,626)

*Denotes less than S$1,000.

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

		Group		Company	
	Note	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000
DEFICIT					
Capital attributable to equity holders of the Company					
Share capital	18	19,750	17,250	19,750	17,250
Convertible bond reserves	19	-	2,500	-	2,500
Foreign currency translation deficit		(3)	(3)	-	-
Accumulated losses		(26,472)	(25,935)	(24,213)	(23,376)
NET DEFICIT		(6,725)	(6,188)	(4,463)	(3,626)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 JULY 2026

Group	Share Capital S$'000	Convertible Loan Reserve S$'000	Foreign Currency Translation Reserve S$'000	Accumulated Losses S$'000	Equity Attributable to Owners of the Company S$'000	Non-Controlling Interest S$'000	Total S$'000
Balance at 1 February 2025	17,250	2,500	(3)	(25,006)	(5,259)	(1)	(5,260)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(15)	(15)	-	(15)
Balance at 30 April 2025	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)
Balance at 31 July 2025	17,250	2,500	(3)	(25,429)	(5,682)	(1)	(5,683)
Balance at 1 February 2026	17,250	2,500	(3)	(25,935)	(6,188)	-	(6,188)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(299)	(299)	-	(299)
Balance at 30 April 2026	17,250	2,500	(3)	(26,234)	(6,487)	-	(6,487)
Issuance of ordinary shares	2,500	(2,500)	-	-	-	-	-
Loss for the period, representing total comprehensive loss for the period	-	-	-	(238)	(238)	-	(238)
Balance at 31 July 2026	19,750	-	(3)	(26,472)	(6,725)	-	(6,725)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 JULY 2026 (cont'd)

Company	Share Capital S$'000	Convertible Loan Reserve S$'000	Accumulated Losses S$'000	Total S$'000
Balance at 1 February 2025	17,250	2,500	(21,716)	(1,966)
Loss for the period, representing total comprehensive loss for the period	-	-	(202)	(202)
Balance at 30 April 2025	17,250	2,500	(21,918)	(2,168)
Loss for the period, representing total comprehensive loss for the period	-	-	(746)	(746)
Balance at 31 July 2025	17,250	2,500	(22,664)	(2,914)
Balance at 1 February 2026	17,250	2,500	(23,376)	(3,626)
Loss for the period, representing total comprehensive loss for the period	-	-	(600)	(600)
Balance at 30 April 2026	17,250	2,500	(23,976)	(4,226)
Issuance of ordinary shares	2,500	(2,500)	-	-
Loss for the period, representing total comprehensive loss for the period	-	-	(237)	(237)
Balance at 31 July 2026	19,750	-	(24,213)	(4,463)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 JULY 2026

	6 Months Ended 31 July 2026 S$'000	6 Months Ended 31 July 2025 S$'000
Operating activities:		
Loss before tax	(537)	(423)
Adjustments for:		
Depreciation for plant and equipment	15	13
Depreciation for right-of-use assets	49	36
Reversal of impairment loss on plant and equipment	(10)	-
Gain on lease termination	-	(278)
Reversal of loss allowance on trade and other receivable	-	(7)
Overprovision of reinstatement cost	-	(22)
Interest expense	30	66
Operating cash flows before changes in working capital	(453)	(615)
Trade and other receivables	(75)	214
Inventories	124	405
Trade and other payables	(198)	8
Contract liabilities	(25)	(310)
Provisions	-	(46)
Net cash used in operating activities	(627)	(344)
Cash flows from investing activities:		
Purchase of plant and equipment, representing net cash used in investing activities	(2)	-
Cash flows from financing activities:		
Interest paid	(13)	(24)
Repayment of lease liabilities	(155)	(323)
Loan from a controlling shareholder	500	400
Loans from a third-party lender	300	200
Net cash generated from financing activities	632	253
Net increase/(decrease) in cash and cash equivalents	3	(91)
Cash and cash equivalents at beginning of financial period	41	128
Cash and cash equivalents at end of financial period	44	37

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 six months ended 31 July 2026 are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) – 34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 January 2026. 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.

2 BASIS OF PREPARATION (cont'd)

2.2 Fundamental Accounting Concept

The Group incurred a loss of S$537,000 (31 July 2025: S$423,000) for the financial period ended 31 July 2026 and was in net deficit position of S$6,725,000 (31 Jan 2026: S$6,188,000) as at 31 July 2026. In addition, the Group had cash and bank balances of S$44,000 (31 Jan 2026: S$41,000) and borrowings of S$4,116,000 (31 Jan 2026: S$3,303,000) as at 31 July 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-commence 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 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.

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.

	3 Months Ended 31 Jul 2026 S$'000	3 Months Ended 31 Jul 2025 S$'000	6 Months Ended 31 Jul 2026 S$'000	6 Months Ended 31 Jul 2025 S$'000
<u>Sales of health foods and supplements</u>				
Retail and online	828	816	1,694	1,755
Corporate sales	-	10	-	315
Consignment income and others	3	3	8	10
	831	829	1,702	2,080

(ii) Contract liabilities

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

	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000
Group		
Customer loyalty programme – unredeemed loyalty points	68	68
Corporate sales – undelivered and unredeemed redemption codes	78	102
	146	170

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.

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 Ended 31 Jul 2026 S$'000	**3 Months Ended 31 Jul 2025 S$'000**	**3 Months Ended 31 Jul 2026 S$'000**	**3 Months Ended 31 Jul 2025 S$'000**	**3 Months Ended 31 Jul 2026 S$'000**	**3 Months Ended 31 Jul 2025 S$'000**	**3 Months Ended 31 Jul 2026 S$'000**	**3 Months Ended 31 Jul 2025 S$'000**
Revenue:								
External customers	831	819	-	10	-	-	831	829
Results:								
Depreciation of plant and equipment	8	8	-	-	-	-	8	8
Depreciation for right-of-use assets	11	18	-	-	-	-	11	18
Inventory written off	1	-	-	-	-	-	1	-
Interest expenses	13	38	-	-	2	1	15	39
Profit/(loss) before tax	7	(160)	-	3	(245)	(251)	(238)	(408)

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	6 Months Ended 31 Jul 2026 S$'000	6 Months Ended 31 Jul 2025 S$'000	6 Months Ended 31 Jul 2026 S$'000	6 Months Ended 31 Jul 2025 S$'000	6 Months Ended 31 Jul 2026 S$'000	6 Months Ended 31 Jul 2025 S$'000	6 Months Ended 31 Jul 2026 S$'000	6 Months Ended 31 Jul 2025 S$'000
Revenue:								
External customers	1,702	1,765	-	315	-	-	1,702	2,080
Results:								
Depreciation of plant and equipment	15	13	-	-	-	-	15	13
Depreciation for right-of-use assets	49	36	-	-	-	-	49	36
Reversal of loss allowance on trade and other receivable	-	(7)	-	-	-	-	-	(7)
Interest expenses	25	65	-	-	5	1	30	66
(Loss)/ Profit before tax	(69)	(77)	-	105	(468)	(451)	(537)	(423)

	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000
Segment assets	766	864	-	-	-	-	766	864
Segment liabilities	2,897	3,270	78	102	4,516	3,680	7,491	7,052

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 31 Jul 2026 S$'000	3 Months Ended 31 Jul 2025 S$'000	6 Months Ended 31 Jul 2026 S$'000	6 Months Ended 31 Jul 2025 S$'000
Employee benefits expense	368	476	806	1,035
Depreciation for plant and equipment	8	8	15	13
Depreciation for right-of-use assets	11	18	49	36
Lease expenses not included in lease liabilities:				
- Variable lease expenses	29	138	53	142
- Operating lease expenses	8	9	14	27
Interest expenses	15	39	30	66
Government grant income	(2)	(4)	(14)	(27)

8 RELATED PARTY TRANSACTIONS

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

	3 Months Ended 31 Jul 2026 S$'000	3 Months Ended 31 Jul 2025 S$'000	6 Months Ended 31 Jul 2026 S$'000	6 Months Ended 31 Jul 2025 S$'000
Compensation of key management personnel				
- Director of the Company	94	95	189	216
- Other key management personnel	-	40	38	80
Loans from a controlling shareholder	-	-	500	400

9 LOSS PER SHARE

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

	3 Months Ended 31 Jul 2026	3 Months Ended 31 Jul 2025	6 Months Ended 31 Jul 2026	6 Months Ended 31 Jul 2025
Loss attributable to equity holders of the Company ($'000)	(238)	(408)	(537)	(423)
Weighted average number of shares (in '000)				
- Basic [1]	136,196	90,000	113,480	90,000
- Fully diluted [2]	136,196	90,000	113,480	90,000
Loss per share (in SGD cents)				
- Basic [1]	(0.17)	(0.45)	(0.47)	(0.47)
- Fully diluted [2]	(0.17)	(0.45)	(0.47)	(0.47)

[1] Basic loss per share is calculated by dividing the Group's loss for the financial period attributable to equity holders by the weighted average number of ordinary shares during the financial period.

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

10 FINANCIAL INSTRUMENTS

	Group		Company	
	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000
Financial assets at amortised cost	358	305	-	-
Financial liabilities at amortised cost	6,866	6,238	4,463	3,626

11 PLANT AND EQUIPMENT

Group	Plant and Machinery, Furniture and Vehicles S$'000
Cost	
As at 1 Feb 2024	2,038
Additions	194
Write-off	(257)
As at 31 Jan 2025	1,975
As at 1 Feb 2026	1,171
Additions	2
As at 31 July 2026	1,173
Accumulated depreciation	
As at 1 Feb 2024	1,814
Depreciation charge for the period	43
Write-off	(257)
As at 31 Jan 2025	1,600
As at 1 Feb 2026	979
Depreciation charge for the period	15
As at 31 July 2026	994
Accumulated impairment loss	
As at 1 Feb 2024	197
Impairment loss	145
As at 31 Jan 2025	342
As at 1 Feb 2026	177
Reversal of impairment loss on plant and equipment	(10)
As at 31 July 2026	167
Net carrying amount	
As at 31 Jan 2026	15
As at 31 July 2026	12

12 RIGHT-OF-USE ASSETS

Group	Office Premise and Retail Outlets S$'000
As at 1 Feb 2024	1,108
New leases	1,243
Depreciation	(1,132)
Impairment loss recognized	(1,097)
As at 31 Jan 2025	122
As at 1 Feb 2026	64
Depreciation	(49)
As at 31 July 2026	15

13 INVENTORIES

	Group	
	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000
Health foods and supplements:		
Raw materials	70	205
Finished goods	211	200
	281	405

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000
Non-current				
- Rental deposits	48	62	-	-
- Deferred lease payments	-	2	-	-
	48	64	-	-
Current				
Trade receivables	130	81	-	-
Less: Allowance for impairment losses	(33)	(33)	-	-
	97	48	-	-
Other receivables, deposits and prepayments:				
- Advance payment to suppliers	89	63	-	-
- Rental deposits	169	154	-	-
- Deferred lease payments	3	5	-	-
- Prepayments	8	5	-	-
- Amount due from subsidiary	-	-	5,148	4,775
- Sundry receivables	295	754	59	59
	564	981	5,207	4,848
Less: Allowance for impairment losses on sundry receivables and amount due from subsidiary	(295)	(754)	(5,207)	(4,834)
	269	227	-	-

15 BORROWINGS

	Group		Company	
	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 July 2026 S$'000	31 Jan 2026 (Audited) S$'000
Current				
Loans from third-party lenders (1)	255	247	-	-
Loan from previous controlling shareholder (2)	1,105	1,105	-	-
Loans from major shareholders (3)	1,000	1,000	1,000	1,000
	2,360	2,352	1,000	1,000
Non-current				
Loans from major shareholders (3)	1,245	745	1,245	745
Loans from third-party lenders (1)	511	206	511	206
	1,756	951	1,756	951

(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 is repayable on demand.

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.

In FY2026, the Company entered into loan agreements with a third party to obtain $300,000 in aggregate, to finance the Group's working capital. The loan bears interest at 5% per annum and is repayable in June 2027.

(2) Loan from previous controlling shareholder

The unsecured loan was 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 2 July 2026.

(3) Loans from major shareholders

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

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

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

15 BORROWINGS (Cont'd)

[3] Loans from major shareholders (Cond')

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.

16 TRADE AND OTHER PAYABLES

	Group		Company	
	31 July 2026 S$'000	**31 Jan 2026 (Audited) S$'000**	**31 July 2026 S$'000**	**31 Jan 2026 (Audited) S$'000**
Current				
Trade payables	514	493	-	-
Other payables and accruals				
- Third parties	1,007	1,273	634	711
- Accrued operating expenses	1,229	1,169	1,073	964
- GST payable	56	66	-	-
	2,806	3,001	1,707	1,675

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	
	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000	31 Jul 2026 S$'000	31 Jan 2026 (Audited) S$'000
Current				
Lease liabilities	304	329	-	-
Non-current				
Lease liabilities	44	174	-	-
	348	503	-	-

18 SHARE CAPITAL

	Group and Company			
	31 July 2026		31 Jan 2026 (Audited)	
	Number of ordinary shares	S$'000	Number of ordinary shares	S$'000
Issued and fully paid:				
At beginning of year	90,000,000	17,250	90,000,000	17,250
Conversion of convertible bonds (8 May 2026)	50,000,000	2,500	-	-
At end of year	140,000,000	19,750	90,000,000	17,250

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

The Company allotted and issued 50,000,000 new ordinary shares in the Company pursuant to the conversion of the convertible bonds amounting to $2,500,000 on 8 May 2026, increasing the total issued share capital of the Company from 90,000,000 shares to 140,000,000 shares.

19 CONVERTIBLE BOND RESERVE

On 3 July 2024, the Company issued $2,500,000 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 $2,500,000 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 50,000,000 (i.e. $2.5 million at $0.05 per share).

On 8 May 2026, the convertible bonds were converted into 50,000,000 new ordinary shares in the Company.

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	
	31 Jul 2026 Cents	31 Jan 2026 (Audited) Cents	31 Jul 2026 Cents	31 Jan 2026 (Audited) Cents
Net liability as at the end of period/ year ($'000)	(6,725)	(6,188)	(4,463)	(3,626)
Number of ordinary share based on existing issued share capital as at the end of period/year	140,000,000	90,000,000	140,000,000	90,000,000
Net liability per ordinary share based on existing issued share capital as at the end of period/year	(4.80)	(6.88)	(3.19)	(4.03)

Net liability value per ordinary share was based on 140,000,000 (31 Jan 2026: 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.

On 8 May 2026, the Company allotted and issued 50,000,000 new ordinary shares pursuant to the mandatory conversion of the $2,500,000 zero-coupon convertible bonds (Note 18 & 19) at a conversion price of $0.05 per share, increasing the Company's issued share capital from 90,000,000 shares to 140,000,000 shares. Save as disclosed above, there have been no other changes in the Company's share capital since the end of the previous financial period reported on.

As the convertible bonds were fully converted into ordinary shares on 8 May 2026, there were no shares that may be issued on conversion of outstanding convertibles as at the end of the current financial period reported on (31 July 2025: 50,000,000 shares).

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

	31 Jul 2026 Number of ordinary shares	31 Jan 2026 (Audited) Number of ordinary shares
Number of issued shares	140,000,000	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 2026 ("FY2026") via their report dated 2 July 2026. The basis for qualified opinion is as follows:

<u>Balance due to I-Nitra Consulting Limited ("I-Nitra")</u>

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 FY2026 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

Q2FY2027 vs Q2FY2026

The Group's revenue of S$831,000 for the three months ended 31 July 2026 ("Q2FY2027") was mainly generated from local retail sales. The increase in the revenue by S$2,000 compared to the three months ended 31 July 2025 ("Q2FY2026") was mainly due to higher retail and online sales, largely offset by the absence of corporate sales in Q2FY2027.

The Group recorded other income of S$14,000 in Q2FY2027, compared to S$26,000 in Q2FY2026. The decrease is mainly due to lower miscellaneous income recognised during the period.

Marketing and distribution expenses decreased by S$111,000 or 22% from S$502,000 in Q2FY2026 to S$391,000 in Q2FY2027. 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 decreased by S$51,000 or 14% from S$362,000 in Q2FY2026 to S$311,000 in Q2FY2027, primarily due to lower rental and operating costs incurred in Q2FY2027.

Finance costs decreased by S$24,000 or 62% in Q2FY2027, mainly due to the lower average outstanding loan balance for most of the period prior to the additional loans obtained in Q2FY2027.

The Group recorded a loss before tax of S$238,000 in Q2FY2027 compared to a loss before tax of S$408,000 in Q2FY2026, representing an improvement mainly attributable to lower marketing and distribution expenses, lower administrative and other operating expenses and lower finance costs, partly offset by lower other income incurred during the period under review.

6MFY2027 vs 6MFY2026

The Group's revenue of S$1,702,000 for the six months ended 31 July 2026 ("6MFY2027") was mainly generated from local retail sales. The decrease in the revenue by S$378,000 or 18% compared to the six months ended 31 July 2025 ("6MFY2026") was mainly due to the absence of corporate sales during 6MFY2027 as compared to 6MFY2026.

The Group recorded other income of S$29,000 in 6MFY2027, compared to S$330,000 in 6MFY2026. The decrease is mainly due to non-recurring other income, including waiver of interest and gain on lease termination, recognised in 6MFY2026 which did not recur in 6MFY2027.

Marketing and distribution expenses decreased by S$220,000 or 22% from S$1,016,000 in 6MFY2026 to S$796,000 in 6MFY2027. The decrease was mainly due to decrease in advertisement, promotion and campaign expenses.

Administrative and other operating expenses decreased by S$109,000 or 14% from S$791,000 in 6MFY2026 to S$682,000 in 6MFY2027, primarily due to lower rental and operating costs incurred in 6MFY2027.

The lower finance costs were mainly due to the lower average outstanding borrowing for most of 6MFY2027 prior to the additional loans obtained during the period.

The Group recorded a loss before tax of S$537,000 in 6MFY2027 compared to a loss before tax of S$423,000 in 6MFY2026, which was mainly attributable to lower revenue and lower other income, partly offset by lower marketing and distribution expenses, administrative and other operating expenses and finance costs incurred during the period under review.

Review of Statement of Financial Position

The Group's non-current assets stood at S$75,000 as of 31 July 2026, compared to S$143,000 as of 31 January 2026, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S$68,000 was mainly attributable to depreciation of right-of-use assets and plant and equipment during 6MFY2027.

The current assets stood at S$691,000 as of 31 July 2026, compared to S$721,000 as of 31 January 2026. Overall, the decrease of S$30,000 in current assets was mainly due to the decrease in inventories, partly offset by increases in trade and other receivables and cash and bank balances.

The net decrease of S$236,000 in current liabilities was mainly due to a decrease in other payables and accruals, contract liabilities and lease liabilities, partly offset by an increase in trade payables and borrowings.

The increase of S$675,000 in non-current liabilities was mainly due to the additional loans obtained from a controlling shareholder, major shareholders and third-party lenders during the period, partly offset by the decrease in lease liabilities.

Overall, the Group's net liabilities stood at S$6,725,000 as of 31 July 2026, compared to S$6,188,000 as of 31 January 2026.

Review of Cash Flow

The Group recorded net cash flows used in operating activities of S$627,000 in 6MFY2027, as compared to net cash flows used in operating activities of S$344,000 in 6MFY2026. The increase was mainly attributable to net working capital outflows arising from trade and other receivables and trade and other payables, partly offset by a smaller decrease in contract liabilities and the absence of cash outflows relating to provisions.

The net cash flows generated from financing activities of S$632,000 in 6MFY2027 was mainly attributable to loans obtained from a controlling shareholder and a 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$44,000 as of 31 July 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

Competition within Singapore's health supplements and health foods retail and e-commerce market remains intense, with continued price and promotional competition from established retail chains, pharmacy operators and online marketplaces.

Consumer spending on discretionary health and wellness products remains cautious amid ongoing macroeconomic uncertainty and cost-of-living pressures, and the Company expects these conditions to persist in the coming quarters. Nonetheless, the Group remains focused on disciplined cost management while positioning the business to maintain modest and sustainable growth.

Streamlining of our physical store network is part of our broader push to operate more efficiently and channel resources into higher-yielding areas of the business. Notably, the Company managed to hold on to the majority of its customer base by directing them toward remaining stores or online platforms. Together, these measures underscore our continued focus on operational discipline and margin protection, and we are cautiously optimistic that the Group's performance will see improvement in the financial periods to come, barring unforeseen circumstances.

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.

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 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 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

DUANMU XIAOYI
Executive Director
14 September 2026