



CAMSING HEALTHCARE LIMITED

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 OCTOBER 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.

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CAMSING HEALTHCARE LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 OCTOBER 2025

		3 Months Ended 31 Oct 2025 S\$'000	3 Months Ended 31 Oct 2024 S\$'000	Change % +/-	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000	Change % +/-
	Note						
Revenue	5	963	1,014	(5%)	3,043	3,639	(16%)
Cost of sales		(443)	(403)	10%	(1,410)	(1,567)	(10%)
Gross profit		520	611	(15%)	1,633	2,072	(21%)
Other income		216	604	(64%)	546	1,457	(63%)
Marketing and distribution costs		(452)	(1,068)	(58%)	(1,468)	(2,871)	(49%)
Administrative and other operating expenses		(407)	(403)	1%	(1,198)	(1,033)	16%
Reversal of loss allowance on trade and other receivable		-	-	-	7	-	N.M
Finance costs		(25)	3	N.M	(91)	(290)	(69%)
Loss before tax	7	(148)	(253)	(42%)	(571)	(665)	(14%)
Income tax expense		-	-	-	-	-	-
Loss for the period		(148)	(253)	(42%)	(571)	(665)	(14%)
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation		-	-	-	-	-	-
Other comprehensive income, net of tax		-	-	-	-	-	-
Total comprehensive loss for the period		(148)	(253)	(42%)	(571)	(665)	(14%)
Loss attributable to:							
Owners of the Company		(148)	(253)	(42%)	(571)	(665)	(14%)
Non-controlling interest		-	-	-	-	-	-
		(148)	(253)	(42%)	(571)	(665)	(14%)
Total comprehensive loss attributable to:							
Owners of the Company		(148)	(253)	(42%)	(571)	(665)	(14%)
Non-controlling interest		-	-	-	-	-	-
		(148)	(253)	(42%)	(571)	(665)	(14%)

N.M.: Not meaningful

CAMSING HEALTHCARE LIMITED

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

		Group		Company	
	Note	31 Oct 2025	31 Jan 2025	31 Oct 2025	31 Jan 2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Plant and equipment	11	22	33	-	-
Right-of-use assets	12	150	122	-	-
Investment in subsidiaries		-	-	-	-
Other receivables	14	107	170	-	-
		<u>279</u>	<u>325</u>	<u>-</u>	<u>-</u>
Current assets					
Cash and bank balances		66	128	-	-
Trade receivables	14	65	73	-	-
Other receivables, deposits and prepayments	14	175	399	-	14
Inventories	13	463	792	-	-
		<u>769</u>	<u>1,392</u>	<u>-</u>	<u>14</u>
TOTAL ASSETS		<u>1,048</u>	<u>1,717</u>	<u>-</u>	<u>14</u>
Current liabilities					
Trade payables	16	750	969	-	-
Other payables and accruals	16	2,065	1,527	1,613	1,062
Borrowings	15	243	231	-	-
Lease liabilities	17	477	969	-	-
Provisions		18	18	-	-
Contract liabilities	5	319	630	-	-
		<u>3,872</u>	<u>4,344</u>	<u>1,613</u>	<u>1,062</u>
Non-current liabilities					
Lease liabilities	17	191	538	-	-
Borrowings	15	2,752	1,949	1,721	918
Provisions		64	146	-	-
		<u>3,007</u>	<u>2,633</u>	<u>1,721</u>	<u>918</u>
TOTAL LIABILITIES		<u>6,879</u>	<u>6,977</u>	<u>3,334</u>	<u>1,980</u>
NET LIABILITIES		<u>(5,831)</u>	<u>(5,260)</u>	<u>(3,334)</u>	<u>(1,966)</u>

CAMSING HEALTHCARE LIMITED

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

		Group		Company	
	Note	31 Oct 2025	31 Jan 2025	31 Oct 2025	31 Jan 2025
		S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	17,250	17,250	17,250	17,250
Convertible bond		2,500	2,500	2,500	2,500
reserves					
Foreign currency translation deficit		(3)	(3)	-	-
Accumulated losses		(25,577)	(25,006)	(23,084)	(21,716)
Equity attributable to owners of the Company		(5,830)	(5,259)	(3,334)	(1,966)
Non-controlling interests		(1)	(1)	-	-
NET DEFICIT		(5,831)	(5,260)	(3,334)	(1,966)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 OCTOBER 2025**

Group	Share Capital S\$'000	Convertible Bond Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Losses S\$'000	Equity Attributable to Owners of the Company S\$'000	Non- Controlling Interest S\$'000	Total S\$'000
Balance at 1 February 2025	17,250	2,500	(3)	(25,006)	(5,259)	(1)	(5,260)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(423)	(423)	-	(423)
Balance at 31 July 2025	17,250	2,500	(3)	(25,429)	(5,682)	(1)	(5,683)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(148)	(148)	-	(148)
Balance at 31 October 2025	17,250	2,500	(3)	(25,577)	(5,830)	(1)	(5,831)
Balance at 1 February 2024	14,250	-	(3)	(22,704)	(8,457)	(1)	(8,458)
Issuance of ordinary shares	3,000	-	-	-	3,000	-	3,000
Issuance of zero-coupon mandatory convertible bonds	-	2,500	-	-	2,500	-	2,500
Loss for the period, representing total comprehensive loss for the period	-	-	-	(412)	(412)	-	(412)
Balance at 31 July 2024	17,250	2,500	(3)	(23,116)	(3,369)	(1)	(3,370)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(253)	(253)	-	(253)
Balance at 31 October 2024	17,250	2,500	(3)	(23,369)	(3,622)	(1)	(3,623)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 OCTOBER 2025 (cont'd)**

Company	Share Capital S\$'000	Convertible Bond Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 February 2025	17,250	2,500	(21,716)	(1,966)
Loss for the period, representing total comprehensive loss for the period	-	-	(948)	(948)
Balance at 31 July 2025	17,250	2,500	(22,664)	(2,914)
Loss for the period, representing total comprehensive loss for the period	-	-	(420)	(420)
Balance at 31 October 2025	17,250	2,500	(23,084)	(3,334)
Balance at 1 February 2024	14,250	-	(17,384)	(3,134)
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	-	-	(250)	(250)
Balance at 31 July 2024	17,250	2,500	(17,634)	2,116
Loss for the period, representing total comprehensive loss for the period	-	-	(1,136)	(1,136)
Balance at 31 October 2024	17,250	2,500	(18,770)	980

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 OCTOBER 2025**

	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000
Operating activities:		
Loss before tax	(571)	(665)
Adjustments for:		
Depreciation for plant and equipment	15	23
Depreciation for right-of-use assets	63	849
Inventory written off	-	7
Overprovision of reinstatement cost	(14)	(22)
Gain on lease termination	(477)	-
Reversal of loss allowance on trade and other receivable	(7)	-
Loans and interest waived	-	(1,335)
Interest expense	91	267
Operating cash flows before changes in working capital	(900)	(876)
Trade and other receivables	302	(254)
Inventories	329	23
Trade and other payables	274	(96)
Contract liabilities	(311)	(2)
Provisions	(68)	(17)
Cash used in operations	(374)	(1,222)
Income tax	-	-
Net cash flows used in operating activities	(374)	(1,222)
Investing activities:		
Purchase of plant and equipment, representing net cash used in investing activities	(4)	(194)
Financing activities:		
Interest paid	(31)	(49)
Repayment of bank loan	-	(9)
Repayment of lease liabilities	(453)	(1,113)
Issuance of ordinary shares	-	2,350
Issuance of zero-coupon mandatory convertible bonds	-	2,500
Repayment to Qiren Holdings Pte Ltd ("QRH")	-	(3,311)
Loan from major shareholders	600	400
Loans from a previous controlling shareholder	-	625
Loan from third-party lender	200	-
Net cash generated from financing activities	316	1,393
Net decrease in cash and cash equivalents	(62)	(23)
Cash and cash equivalents at beginning of financial period	128	113
Cash and cash equivalents at end of financial period	66	90

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 nine months ended 31 October 2025 are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) – 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 January 2025. The financial statements are presented in Singapore dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000) as indicated.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and revised standards as set out below.

2.1 Adoption of New and Revised Standards

In the current financial period, the Group has adopted the new and revised SFRS(I) and Interpretations of SFRS(I) (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial period. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in substantial changes to the Group’s and Company’s accounting policies and had no material effect on the financial results or position.

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (cont'd)

2.2 Fundamental Accounting Concept

The Group incurred a loss of S\$571,000 (31 Oct 2024: S\$665,000) for the financial period ended 31 October 2025 and was in net deficit position of S\$5,831,000 (31 Jan 2025: S\$5,260,000) as at 31 October 2025. In addition, the Group had cash and bank balances of S\$66,000 (31 Jan 2025: S\$128,000) and borrowings of S\$2,995,000 (31 Jan 2025: S\$2,180,000) as at 31 October 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.

	3 Months Ended 31 Oct 2025 S\$'000	3 Months Ended 31 Oct 2024 S\$'000	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000
<u>Sales of health foods and supplements</u>				
Retail and online	963	988	2,718	2,934
Corporate sales	-	13	315	672
Consignment income	-	13	10	33
	<u>963</u>	<u>1,014</u>	<u>3,043</u>	<u>3,639</u>

(ii) Contract liabilities

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

	31 Oct 2025 S\$'000	31 Jan 2025 S\$'000
Group		
Customer loyalty programme – unredeemed loyalty points	83	83
Corporate sales – undelivered and unredeemed redemption codes	236	547
	<u>319</u>	<u>630</u>

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

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- 1) Retail and Online Sales includes consignment sales, trading and distribution sales in health foods and supplements.
- 2) Corporate Sales includes business-to-business sales in health foods and supplements.
- 3) Head Office includes general corporate income and expense items.

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	3 Months Ended 31 Oct 2025	3 Months Ended 31 Oct 2024	3 Months Ended 31 Oct 2025	3 Months Ended 31 Oct 2024	3 Months Ended 31 Oct 2025	3 Months Ended 31 Oct 2024	3 Months Ended 31 Oct 2025	3 Months Ended 31 Oct 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:								
External customers	963	1,001	-	13	-	-	963	1,014
Results:								
Depreciation of plant and equipment	(2)	(11)	-	-	-	-	(2)	(11)
Depreciation for right-of-use assets	(27)	(277)	-	-	-	-	(27)	(277)
Plant and equipment written off	-	-	-	-	-	-	-	-
Interest expenses	(23)	5	-	-	(2)	(2)	(25)	3
Profit/(Loss) before tax	95	94	-	4	(243)	(351)	(148)	(253)

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6. SEGMENT INFORMATION (Cont'd)

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000
Revenue:								
External customers	2,728	2,967	315	672	-	-	3,043	3,639
Results:								
Depreciation of plant and equipment	(15)	(23)	-	-	-	-	(15)	(23)
Depreciation for right-of-use assets	(63)	(849)	-	-	-	-	(63)	(849)
Reversal of loss allowance on trade and other receivables	7	-	-	-	-	-	7	-
Inventory written off	-	(7)	-	-	-	-	-	(7)
Interest expenses	(88)	(84)	-	-	(3)	(206)	(91)	(290)
Profit/(Loss) before tax	18	(696)	105	263	(694)	(232)	(571)	(665)
	31 Oct 2025 S\$'000	31 Oct 2024 S\$'000	31 Oct 2025 S\$'000	31 Oct 2024 S\$'000	31 Oct 2025 S\$'000	31 Oct 2024 S\$'000	31 Oct 2025 S\$'000	31 Oct 2024 S\$'000
Assets:								
Segment assets	1,048	3,227	-	-	-	71	1,048	3,298
Segment liabilities	3,221	4,897	236	522	3,422	1,502	6,879	6,921

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 Oct 2025 S\$'000	3 Months Ended 31 Oct 2024 S\$'000	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000
Employee benefits expense	470	634	1,505	1,656
Depreciation for plant and equipment	2	11	15	23
Depreciation for right-of-use assets	27	277	63	849
Lease expenses not included in lease liabilities:				
- Variable lease expenses	40	67	182	138
- Operating lease expenses	9	28	36	85
Interest expenses	25	(3)	91	290
Government grant income	(3)	(3)	(30)	(49)

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. The balances are unsecured, interest-free and repayable on demand.

	3 Months Ended 31 Oct 2025 S\$'000	3 Months Ended 31 Oct 2024 S\$'000	9 Months Ended 31 Oct 2025 S\$'000	9 Months Ended 31 Oct 2024 S\$'000
Compensation of key management personnel				
- Director of the Company	95	137	311	278
- Other key management personnel	40	29	119	86
Interest on loans from controlling shareholder	-	-	-	34
Loan from controlling shareholders	200	400	600	625

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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 Oct 2025	3 Months Ended 31 Oct 2024	9 Months Ended 31 Oct 2025	9 Months Ended 31 Oct 2024
Loss per share (in SGD cents)				
- Basic ⁽¹⁾	(0.16)	(0.28)	(0.63)	(1.19)
- Fully diluted ⁽²⁾	(0.16)	(0.28)	(0.63)	(1.19)

⁽¹⁾ 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.

⁽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 Oct 2025 S\$'000	31 Oct 2024 S\$'000	31 Oct 2025 S\$'000	31 Oct 2024 S\$'000
Financial assets at amortised cost	362	773	-	57
Financial liabilities at amortised cost	6,438	6,124	3,334	1,431

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	<u>1,975</u>
As at 1 Feb 2025	1,975
Additions	4
Write-off	(813)
As at 31 Oct 2025	<u>1,166</u>
Accumulated depreciation	
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	15
Write-off	(635)
As at 31 Oct 2025	<u>980</u>
Accumulated impairment loss	
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 Oct 2025	<u>164</u>
Net carrying amount	
As at 31 Jan 2025	<u>33</u>
As at 31 Oct 2025	<u>22</u>

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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	<u>122</u>
As at 1 Feb 2025	122
New leases	116
Lease termination	(25)
Depreciation	(63)
As at 31 Oct 2025	<u>150</u>

13 INVENTORIES

	Group		Company	
	31 Oct 2025	31 Jan 2025	31 Oct 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Health foods and supplements:				
Raw materials	85	183	-	-
Finished goods	378	609	-	-
	<u>463</u>	<u>792</u>	<u>-</u>	<u>-</u>

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14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 Oct 2025	31 Jan 2025	31 Oct 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	99	114	-	-
Less: Allowance for impairment losses	(34)	(41)	-	-
	<u>65</u>	<u>73</u>	<u>-</u>	<u>-</u>
Other receivables, deposits and prepayments:				
- Advance payment to suppliers	27	52	-	-
- Rental deposits	129	316	-	-
- Deferred lease payments	8	11	-	-
- Prepayments	11	20	-	14
- Amount due from subsidiaries	-	-	4,785	4,094
- Sundry receivables	774	774	59	59
	<u>949</u>	<u>1,173</u>	<u>4,844</u>	<u>4,167</u>
Less: Allowance for impairment losses on sundry receivables	(774)	(774)	(4,844)	(4,153)
	<u>175</u>	<u>399</u>	<u>-</u>	<u>14</u>

15 BORROWINGS

	Group		Company	
	31 Oct 2025	31 Jan 2025	31 Oct 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Loans from third-party lenders ⁽¹⁾	243	231	-	-
<u>Non-current</u>				
Loan from previous controlling shareholder ⁽²⁾	1,031	1,031	-	-
Loans from major shareholders ⁽³⁾	1,518	918	1,518	918
Loans from third-party lenders ⁽¹⁾	203	-	203	-
	2,752	1,949	1,721	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⁾ Loans 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.

⁽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.

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16 TRADE AND OTHER PAYABLES

	Group		Company	
	31 Oct 2025	31 Jan 2025	31 Oct 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade payables	750	969	-	-
Other payables and accruals				
- Third parties	1,096	902	837	666
- GST payable	40	30	-	-
- Accrued operating expenses	929	595	776	396
	2,065	1,527	1,613	1,062

Trade and other payables comprising outstanding trade purchases and operating costs are non-interest bearing and are normally settled on 30 to 90 days (2025 - 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 \$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 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 Oct 2025	31 Jan 2025	31 Oct 2025	31 Jan 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Lease liabilities	477	969	-	-
<u>Non-current</u>				
Lease liabilities	191	538	-	-
	668	1,507	-	-

18 SHARE CAPITAL

	Group and Company			
	31 Oct 2025		31 Jan 2025	
	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	29,999,993	14,250
Issuance of ordinary shares	-	-	60,000,007	3,000
At end of year	90,000,000	17,250	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.

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 ASSETS VALUE

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

	Group		Company	
	31 Oct 2025	31 Jan 2025	31 Oct 2025	31 Jan 2025
Net liability as at the end of period/year (S\$'000)	(5,831)	(5,260)	(3,334)	(1,966)
Number of ordinary share based on existing issued share capital as at the end of period/ year	90,000,000	90,000,000	90,000,000	90,000,000
Net liability per ordinary share based on the existing issued share capital as at the end of period/ year (Cents)	(6.48)	(5.84)	(3.70)	(2.18)

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

21 SUBSEQUENT EVENTS

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

OTHER INFORMATION REQUIRED BY LISTING RULES 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 October 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 Oct 2025	31 Jan 2025
	Number of	Number of
	ordinary shares	ordinary shares
Number of issued shares	<u>90,000,000</u>	<u>90,000,000</u>

22C A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company does not have any treasury shares.

23 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the auditors.

24 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

- 25 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-
- (a) Updates on the efforts taken to resolve each outstanding audit issue
 - (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

The 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

Q3FY2026 vs Q3FY2025

The Group's revenue of S\$963,000 for the three months ended 31 October 2025 ("Q3FY2026") is generated from local retail. The decrease in the revenue by S\$51,000 compared to the three months ended 31 October 2024 ("Q3FY2025") was mainly due to closure of retail outlets during the period.

The gross margin decreased from 60% in Q3FY2026 to 54% in Q3FY2025 mainly due to product mix.

The Group recorded other income of S\$216,000 in Q3FY2026, compared to S\$604,000 in Q3FY2025. The decrease is mainly due to the absence of loan waived by the previous controlling shareholder in Q3FY2025, offset by gain on lease termination in Q3FY2026.

Marketing and distribution expenses decreased by S\$616,000 from S\$1,068,000 in Q3FY2025 to S\$452,000 in Q3FY2026. The decrease was mainly due to lower payroll costs, depreciation of right-of-use assets and lesser advertisement cost during the period.

Administrative and other operating expenses increased slightly by S\$4,000 from S\$403,000 in Q3FY2025 to S\$407,000 in Q3FY2026, primarily due to higher subscription fees incurred in Q3FY2026.

The higher finance costs were mainly due to interest waived by the previous controlling shareholder in Q3FY2025.

The Group recorded a loss before tax of S\$148,000 in Q3FY2026 compared to a loss before tax of S\$253,000 in Q3FY2025, which was mainly attributable to lower marketing and distribution expenses, offset by the lesser revenue, higher general and administrative operating expense, lesser other income and higher finance cost during the period.

9MFY2026 vs 9MFY2025

The Group's revenue of S\$3,043,000 for the nine months ended 31 October 2025 ("9MFY2026") were generated from local retail and corporate sales. The decrease in the revenue by S\$596,000 or 16% compared to the nine months ended 31 October 2024 ("9MFY2025") was mainly due to closure of retail outlets during the period.

The gross margin decreased slightly from 57% in 9MFY2025 to 54% in 9MFY2026 mainly due to product mix.

The Group recorded other income of S\$546,000 in 9MFY2026, compared to S\$1,457,000 in 9MFY2025. The decrease is mainly due to the absence of loan waived by the previous controlling shareholder in 9MFY2025, offset by gain on lease termination in 9MFY2026.

Marketing and distribution expenses decreased by S\$1,403,000 from S\$2,871,000 in 9MFY2025 to S\$1,468,000 in 9MFY2026. The decrease was mainly due to lower payroll costs and depreciation of right-of-use assets during the period.

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Administrative and other operating expenses increased by S\$165,000 or 16% from S\$1,033,000 in 9MFY2025 to S\$1,198,000 in 9MFY2026, primarily due to higher subscription fees incurred in Q3FY2026.

The lower finance costs were mainly due to lower outstanding interest-bearing borrowings in Q3FY2026.

The Group recorded a loss before tax of S\$571,000 in 9MFY2026 compared to a loss before tax of S\$665,000 in 9MFY2025, which was mainly attributable to lower marketing and distribution expenses and lower finance costs, offset by the lower revenue, lower other income, higher general and administrative operating expenses during the period under review.

Review of Statement of Financial Position

The Group's non-current assets stood at S\$279,000 as of 31 October 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\$46,000 was mainly attributable to the decrease in plant and equipment and rental deposits, offset by the increase in right-of-use assets during the period under review.

The current assets stood at S\$769,000 as of 31 October 2025, compared to S\$1,392,000 as of 31 January 2025. Overall, the decrease was mainly due to the decrease in trade and other receivables, cash and bank balances and inventories.

The current liabilities stood at S\$3,872,000 as of 31 October 2025, compared to S\$4,344,000 as of 31 January 2025. The net decrease of S\$472,000 in current liabilities was mainly due to decrease in lease liabilities and deferred revenue, offset by the increase in trade and other payables and borrowings during the period under review.

The increase of S\$374,000 in non-current liabilities was mainly due to the addition of borrowings, which was offset by the increase in lease liabilities and provision during the period under review.

Overall, the Group's net liabilities stood at S\$5,831,000 as of 31 October 2025, compared to S\$5,260,000 as of 31 January 2025.

Review of Cash Flow

The Group recorded net cash used in operating activities of S\$374,000 in 9MFY2026, as compared to net cash used in operating activities of S\$1,222,000 in 9MFY2025. The net cash used in operating activities was mainly attributable to unfavourable working capital change in provisions, contract liabilities, partly offset by decrease in loss before tax, favourable working capital change in trade and other receivables, trade and other payables, inventories.

The net cash flows used in investing activities of S\$4,000 in 9MFY2026 was due to purchase of plant and equipment.

The net cash flows generated from financing activities of S\$316,000 in 9MFY2026 was mainly attributable to the loans from a third-party and major shareholders, which partly offset by repayment of lease liabilities during the period.

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\$66,000 as of 31 October 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.¹

- 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 nine months ended 31 October 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

DUANMU XIAOYI
Executive Director
15 December 2025

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