



CAMSING HEALTHCARE LIMITED

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2025

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

	Page
Condensed Interim Consolidated Statements Comprehensive Income	3
Condensed Interim Statements of Financial Position	5
Condensed Interim Statements of Changes in Equity	7
Condensed Interim Consolidated Statements of Cash Flows	9
Notes to the Condensed Interim Financial Statements	10
Other Information Required by Listing Rule Appendix 7.2	24

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2025**

		3 Months Ended 31 Jan 2025 S\$'000	3 Months Ended 31 Jan 2024 S\$'000	Change % +/-	12 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2024 S\$'000	Change % +/-
	Note						
Revenue	5	1,144	667	72%	4,783	4,852	(1%)
Cost of sales		(477)	(120)	298%	(2,044)	(1,870)	9%
Gross Profit		<u>667</u>	<u>547</u>	22%	<u>2,739</u>	<u>2,982</u>	(8%)
Other income		589	6	9717%	2,046	87	2,252%
Marketing and distribution costs		(1,008)	(751)	34%	(3,879)	(3,639)	7%
Administrative and other operating expenses		(414)	(517)	(20%)	(1,447)	(1,325)	9%
Impairment loss on plant and equipment		-	(39)	(100%)	-	(39)	(100%)
Impairment loss on right-of-use assets		-	(175)	(100%)	-	(175)	(100%)
Loss allowance on trade and other receivable		(1)	(7)	(86%)	(1)	(7)	(86%)
Bad debts written off		(17)	-	N.M	(17)	-	N.M
Finance costs		<u>(32)</u>	<u>(184)</u>	(83%)	<u>(322)</u>	<u>(607)</u>	(47%)
Loss Before Tax	7	(216)	(1,120)	(81%)	(881)	(2,723)	(68%)
Income tax expense		<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	-
Loss for the Period/Year		<u>(216)</u>	<u>(1,120)</u>	(81%)	<u>(881)</u>	<u>(2,723)</u>	(68%)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2025 (cont'd)**

	3 Months Ended 31 Jan 2025 S\$'000	3 Months Ended 31 Jan 2024 S\$'000	Change % +/-	12 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2024 S\$'000	Change % +/-
Note						
Other Comprehensive Income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	-	-	-	-	1	(100%)
Other Comprehensive Income, Net of Tax	-	-	-	-	1	(100%)
Total Comprehensive Loss for the Period/Year	(216)	(1,120)	(81%)	(881)	(2,723)	(68%)
Loss Attributable to:						
Owners of the Company	(216)	(1,120)	(81%)	(881)	(2,722)	(68%)
Non-controlling interest	-	-	-	-	(1)	(100%)
	(216)	(1,120)	(81%)	(881)	(2,723)	(68%)
Total Comprehensive Loss Attributable to:						
Owners of the Company	(216)	(1,120)	(81%)	(881)	(2,721)	(68%)
Non-controlling interest	-	-	-	-	(1)	(100%)
	(216)	(1,120)	(81%)	(881)	(2,722)	(68%)

N.M.: Not Meaningful

CAMSING HEALTHCARE LIMITED

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

		Group		Company	
	Note	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	11	178	27	-	-
Right-of-use assets	12	1,221	1,108	-	-
Investment in subsidiaries		-	-	2,332	2,332
Other receivables	14	170	245	-	-
		<u>1,569</u>	<u>1,380</u>	<u>2,332</u>	<u>2,332</u>
Current Assets					
Cash and cash equivalents		128	113	*	1
Trade receivables	14	73	55	-	-
Other receivables	14	399	276	14	16
Inventories	13	792	707	-	-
		<u>1,392</u>	<u>1,151</u>	<u>14</u>	<u>17</u>
TOTAL ASSETS		<u>2,961</u>	<u>2,531</u>	<u>2,346</u>	<u>2,349</u>
Current Liabilities					
Trade payables	16	622	904	-	-
Other payables	16	1,541	1,686	1,062	824
Borrowings	15	231	5,919	-	4,659
Lease liabilities	17	969	1,299	-	-
Provisions		18	27	-	-
Contract liabilities	5	630	643	-	-
		<u>4,011</u>	<u>10,478</u>	<u>1,062</u>	<u>5,483</u>
Non-Current Liabilities					
Borrowings	15	2,105	-	1,000	-
Provisions		146	185	-	-
Lease liabilities	17	538	326	-	-
		<u>2,789</u>	<u>511</u>	<u>1,000</u>	<u>-</u>
TOTAL LIABILITIES		<u>6,800</u>	<u>10,989</u>	<u>2,062</u>	<u>5,483</u>
NET (LIABILITIES)/ ASSETS		<u>(3,839)</u>	<u>(8,458)</u>	<u>284</u>	<u>(3,134)</u>

*Denotes less than S\$1,000.

CAMSING HEALTHCARE LIMITED

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

		Group		Company	
	Note	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
		S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Capital and Reserves					
Attributable to Equity					
Holders of the					
Company					
Share capital	18	17,250	14,250	17,250	14,250
Convertible bond	19				
reserve		2,500	-	2,500	-
Foreign currency					
translation deficit		(3)	(3)	-	-
Accumulated losses		(23,585)	(22,704)	(19,466)	(17,384)
Equity attributable to					
owners of the Company		(3,838)	(8,457)	284	(3,134)
Non-controlling					
interests		(1)	(1)	-	-
NET (DEFICIT)/					
EQUITY		(3,839)	(8,458)	284	(3,134)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 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 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	-	-	-	(665)	(665)	-	(665)
Balance at 31 October 2024	17,250	2,500	(3)	(23,369)	(3,622)	(1)	(3,623)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(216)	(216)	-	(216)
Balance at 31 January 2025	17,250	2,500	(3)	(23,585)	(3,838)	(1)	(3,839)
Balance at 1 February 2023	14,250	-	(4)	(19,982)	(5,736)	-	(5,736)
Loss for the period	-	-	-	(1,602)	(1,602)	(1)	(1,603)
Other comprehensive income for the period	-	-	1	-	1	-	1
Total comprehensive loss for the period	-	-	1	(1,602)	(1,601)	(1)	(1,602)
Balance at 31 October 2023	14,250	-	(3)	(21,584)	(7,337)	(1)	(7,338)
Loss for the period, representing total comprehensive loss for the period	-	-	-	(1,120)	(1,120)	-	(1,120)
Balance at 31 January 2024	14,250	-	(3)	(22,704)	(8,457)	(1)	(8,458)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS AND FULL YEAR ENDED 31 JANUARY 2025 (cont'd)**

Company	Share Capital S\$'000	Convertible Bond Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
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	-	-	(1,386)	(1,386)
Balance at 31 October 2024	17,250	2,500	(18,770)	980
Loss for the period, representing total comprehensive loss for the period	-	-	(696)	(696)
Balance at 31 January 2025	17,250	2,500	(19,466)	284
Balance at 1 February 2023	14,250	-	(17,575)	(3,325)
Loss for the period, representing total comprehensive loss for the period	-	-	(1,098)	(1,098)
Balance at 31 October 2023	14,250	-	(18,673)	(4,423)
Profit for the period, representing total comprehensive income for the period	-	-	1,289	1,289
Balance at 31 January 2024	14,250	-	(17,384)	(3,134)

CAMSING HEALTHCARE LIMITED

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FULL YEAR ENDED 31 JANUARY 2025**

	12 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2024 S\$'000
Cash flows from operating activities		
Loss Before Tax	(881)	(2,723)
Adjustments For:		
Depreciation for plant and equipment	43	81
Depreciation for right-of-use assets	1,131	1,275
Overprovision of reinstatement costs	(22)	-
Impairment loss on plant and equipment	-	39
Impairment loss on right-of-use assets	-	175
Loss allowance on trade and other receivables	1	7
Inventory written off	8	5
Bad debts written off	17	-
Payable written off	(575)	-
Interest waived upon resumption of trading	(778)	-
Loan from a third-party (previous controlling shareholder) waived	(557)	-
Interest expense	290	569
Operating cash flows before working capital changes	(1,323)	(572)
Trade and other receivables	(84)	289
Inventories	(93)	207
Trade and other payables	148	(16)
Contract liabilities	(13)	426
Provisions	(26)	(3)
Net cash (used in)/ generated from operating activities	(1,391)	331
Cash flows from investing activities		
Purchase of plant and equipment, representing net cash used in investing activities	(194)	(6)
Cash flows from financing activities		
Interest paid	(68)	(102)
Repayment of bank loan	(9)	(375)
Repayment of lease liabilities	(1,362)	(1,302)
Loan from major shareholders	1,000	-
Issuance of ordinary shares	2,350	-
Issuance of zero-coupon mandatory convertible loans	2,500	-
Repayment to Qiren Holdings Pte Ltd ("QRH")	(3,436)	-
Advances from a new investor	-	250
Loan from a third-party (previous controlling shareholder)	625	680
Loan from third-party lenders	-	200
Net cash generated from/ (used in) financing activities	1,600	(649)
Net increase/ (decrease) in cash and bank balances	15	(324)
Cash and bank balances at beginning of year	113	437
Cash and bank balances at end of year	128	113

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Camsing Healthcare Limited (the “Company”) and together with its subsidiaries, the (“Group”) is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The address of the Company's registered office is at 16 Raffles Quay #17-03, Singapore 048581. The address of its principal place of business is 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 full year ended 31 January 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 2024. The financial statements are presented in Singapore dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000) as indicated.

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

2.1 Adoption of New and Revised Standards

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

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (cont'd)

2.2 Fundamental Accounting Concept

The Group incurred a net loss of S\$881,000 (31 January 2024: S\$2,723,000) for the financial year ended 31 January 2025. As at 31 January 2025, the Group had cash and bank balances amounted to approximately S\$128,000 (31 January 2024: S\$113,000) respectively as well as a net equity deficit of S\$3,839,000 (31 January 2024: S\$8,458,000).

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

- (i) The Group remains committed to growing its retail sales segment through its online sales platform of the Group as well as third-party sale channels. Management expects to see higher sales volume following the opening of new sale channels and more collaborations with e-commerce operators.
- (ii) The Group will undertake cost-cutting measures, targeting at reducing non-operating expenses and unplanned cash outlays.
- (iii) Shareholders of the Company remains supportive to the Company and the Group to provide new capital injections and cash advances as and when necessary.

If the Group and the Company are unable to continue as going concerns, adjustments would have to be made to the accompanying financial statements to reflect the situation that assets may need to be realised other than the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The accompanying financial statements do not reflect these adjustments.

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 January 2024.

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 Jan 2025 S\$'000	3 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2024 S\$'000
<u>Sales of health foods and supplements</u>				
Retail and online	1,111	698	4,045	4,429
Corporate sales	14	(41)	686	389
Consignment sales	9	10	42	34
Others	10	-	10	-
	<u>1,144</u>	<u>667</u>	<u>4,783</u>	<u>4,852</u>

(ii) Contract liabilities

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

	31 Jan 2025 S\$'000	31 Jan 2024 S\$'000
Group		
Customer loyalty programme – unredeemed loyalty points	83	119
Corporate sales – undelivered redemption code	70	99
Corporate sales – unredeemed redemption code	<u>477</u>	<u>425</u>
	<u>630</u>	<u>643</u>

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

CAMSING HEALTHCARE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6 SEGMENT INFORMATION

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

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

Business Segments	Retail and Online Sales		Corporate Sales		Head Office		Consolidated	
	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:								
External customers	1,130	708	14	(41)	-	-	1,144	667
Results:								
Depreciation of plant and equipment	(20)	(18)	-	-	-	-	(20)	(18)
Depreciation for right-of-use assets	(282)	(326)	-	-	-	-	(282)	(326)
Impairment loss on plant and equipment	-	(39)	-	-	-	-	-	(39)
Loss allowance on trade and other receivables	(1)	(7)	-	-	-	-	(1)	(7)
Bad debts written off	(17)	-	-	-	-	-	(17)	-
Impairment loss on right-of-use assets	-	(175)	-	-	-	-	-	(175)
Inventories written off	(1)	(2)	-	-	-	-	(1)	(2)
Interest expenses	(32)	6	-	-	-	(152)	(32)	(146)
Profit/(Loss) before tax	58	(1,016)	5	255	(279)	(358)	(216)	(1,119)

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	
	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:								
External customers	4,097	4,463	686	389	-	-	4,783	4,852
Results:								
Depreciation of plant and equipment	(43)	(81)	-	-	-	-	(43)	(81)
Depreciation for right-of-use assets	(1,131)	(1,275)	-	-	-	-	(1,131)	(1,275)
Impairment loss on plant and equipment	-	(39)	-	-	-	-	-	(39)
Loss allowance on trade and other receivables	(1)	(7)	-	-	-	-	(1)	(7)
Bad debts written off	(17)	-	-	-	-	-	(17)	-
Impairment loss on right-of-use assets	-	(175)	-	-	-	-	-	(175)
Inventory written off	(8)	(5)	-	-	-	-	(8)	(5)
Interest expenses	(116)	(102)	-	-	(206)	(467)	(322)	(569)
(Loss)/Profit before tax	(639)	(1,337)	268	90	(510)	(1,476)	(881)	(2,723)
	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan	31 Jan
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets:								
Addition to plant and equipment	194	6	-	-	-	-	194	6
Lease modifications to right-of-use assets	-	257	-	-	-	-	-	257
Additions to right-of-use assets	1,244	464	-	-	-	-	1,244	464
Segment assets	2,947	2,514	-	-	14	17	2,961	2,531
Segment liabilities	4,111	4,759	547	524	2,142	5,706	6,800	10,989

CAMSING HEALTHCARE LIMITED

6 SEGMENT INFORMATION (Cont'd)

Geographical information

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

7 LOSS BEFORE TAX

The following items have been included in arriving at the loss for the period/year:

	3 Months Ended 31 Jan 2025 S\$'000	3 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2024 S\$'000
Employee benefits expense	648	474	2,304	1,903
Depreciation for plant and equipment	20	18	43	81
Depreciation for right-of-use assets	282	326	1,131	1,275
Lease expenses not included in lease liabilities:				
- Variable lease expenses	13	114	151	151
- Operating lease expenses	23	42	108	111
Impairment loss on right-of-use assets	-	175	-	175
Impairment loss on plant and equipment	-	39	-	39
Loss allowance on trade and other receivables	1	7	1	7
Bad debts written off	17	-	17	-
Interest expenses	32	146	322	569

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 Jan 2025 S\$'000	3 Months Ended 31 Jan 2024 S\$'000	12 Months Ended 31 Jan 2025 S\$'000	12 Months Ended 31 Jan 2024 S\$'000
Compensation of key management personnel				
Short-term employee benefits				
- Director of the Company	165	88	529	324
- Other key management personnel	40	35	131	133
Interest on loans from third party (previous controlling shareholder)	-	11	-	31
Loan from third party (previous controlling shareholder)	-	275	625	680
Loan waiver from third party (previous controlling shareholder)	-	-	557	-

During the financial year, salary of S\$68,000 (2024: S\$82,000) was paid to an employee, who is a Director of the previous controlling shareholder. As of September 2024, the previous controlling shareholder had disposed off its shares in the Company and the employee ceased to be a related party of the Company.

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 Jan 2025	3 Months Ended 31 Jan 2024	12 Months Ended 31 Jan 2025	12 Months Ended 31 Jan 2024
Loss per share (in SGD cents)				
- Basic ⁽¹⁾	(0.43)	(3.73)	(2.20)	(9.07)
- Fully diluted ⁽²⁾	(0.32)	(3.73)	(1.82)	(9.07)

⁽¹⁾ Basic loss per share is calculated on the Group's loss for the period divided by the weighted average number of ordinary shares in issue for the 3 months ended 31 January 2025 and 12 months ended 31 January 2025 of 49,999,995 shares and 39,999,994 shares respectively (31 January 2024: 29,999,993 shares)

⁽²⁾ Fully diluted loss per shares is calculated on the Group's loss for the period divided by the weighted average number of ordinary shares and convertible bonds for the 3 months ended 31 January 2025 and 12 months ended 31 January 2025 of 66,666,662 shares and 48,333,327 shares respectively (31 January 2024: 29,999,993 shares).

CAMSING HEALTHCARE LIMITED

10 FINANCIAL INSTRUMENTS

	Group		Company	
	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost	679	620	*	3
Financial liabilities at amortised cost	5,976	10,068	2,062	5,483

*Denotes less than S\$1,000.

11 PLANT AND EQUIPMENT

Group	Plant and Machinery, Furniture and Vehicles S\$'000
Cost	
As at 1 Feb 2023	2,032
Additions	6
As at 31 Jan 2024	2,038
As at 1 Feb 2024	2,038
Additions	194
Written off	(257)
As at 31 Jan 2025	1,975
Accumulated depreciation	
As at 1 Feb 2023	1,733
Depreciation charge for the year	81
As at 31 Jan 2024	1,814
As at 1 Feb 2024	1,814
Depreciation charge for the year	43
Written off	(257)
As at 31 Jan 2025	1,600
Accumulated impairment loss	
As at 1 Feb 2023	158
Impairment loss	39
As at 31 Jan 2024 and 31 Jan 2025	197
Net carrying amount	
As at 31 Jan 2024	27
As at 31 Jan 2025	178

12 RIGHT-OF-USE ASSETS

Group	Office Premise and Retail Outlets S\$'000
Cost	
As at 1 Feb 2023	7,410
Additions	464
Lease modifications	257
Expiration	(4,215)
As at 31 Jan 2024	<u>3,916</u>
As at 1 Feb 2024	3,916
Additions	1,244
Expiration	(1,797)
As at 31 Jan 2025	<u>3,363</u>
Accumulated depreciation	
As at 1 Feb 2023	4,561
Charge	1,295
Expiration	(3,278)
As at 31 Jan 2024	<u>2,558</u>
As at 1 Feb 2024	2,558
Charge	1,131
Expiration	(1,764)
As at 31 Jan 2025	<u>1,925</u>
Accumulated impairment loss	
As at 1 Feb 2023	1,012
Impairment loss	175
Expiration	(937)
As at 31 Jan 2024	<u>250</u>
As at 1 Feb 2024	250
Expiration	(33)
As at 31 Jan 2025	<u>217</u>
Net carrying amount	
As at 31 Jan 2024	<u>1,108</u>
As at 31 Jan 2025	<u>1,221</u>

13 INVENTORIES

	Group		Company	
	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Health foods and supplements:				
Raw materials	183	410	-	-
Finished goods	609	297	-	-
	<u>792</u>	<u>707</u>	<u>-</u>	<u>-</u>

14 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade receivables	114	89	-	-
Less: Loss allowance on trade receivables	(41)	(34)	-	-
	<u>73</u>	<u>55</u>	<u>-</u>	<u>-</u>
Other receivables				
- Rental deposits	316	211	-	-
- Deferred lease payments	11	16	-	-
- Prepayments	20	21	14	14
- Sundry receivables	774	780	59	59
- Advance payment to suppliers	52	28	-	-
- Amount due from subsidiary	-	-	-	2
	<u>1,173</u>	<u>1,056</u>	<u>73</u>	<u>75</u>
Loss allowance on other receivables	(774)	(780)	(59)	(59)
	<u>399</u>	<u>276</u>	<u>14</u>	<u>16</u>
<u>Non-current</u>				
- Rental deposits	162	241	-	-
- Deferred lease payments	8	4	-	-
	<u>170</u>	<u>245</u>	<u>-</u>	<u>-</u>

15 BORROWINGS

	Group		Company	
	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Bank loan ⁽¹⁾	-	9	-	-
Loan from a controlling shareholder ⁽²⁾	-	1,037	-	-
Loans from QRH ⁽³⁾	-	3,968	-	3,968
Advances from a potential investor ⁽⁴⁾	-	250	-	250
Loans from third-party lenders ⁽⁵⁾	231	655	-	441
	231	5,919	-	4,659
<u>Non-current</u>				
Loan from a third-party (previous controlling shareholder) ⁽²⁾	1,105	-	-	-
Loans from major shareholders ⁽⁶⁾	1,000	-	1,000	-
	2,105	-	1,000	-

⁽¹⁾ The principal of bank loan has been fully settled as of 19 February 2024.

⁽²⁾ Loans from a controlling shareholder has changed to loans from a third party after the shares were disposed of in Q3 FY2025. The loans are unsecured and repayable on July 2026 (31 Jan 2024: April 2024 to January 2025).

⁽³⁾ On 25 December 2021 and 3 March 2022, the Company entered into two loan agreements with QRH wherein aggregate principal of S\$3,232,000 (31 Jan 2024: S\$3,232,000) ("Principal Sum") were extended by QRH in various tranches for the Group's working capital at an interest of 12% per annum. On 3 March 2022, the Company and QRH entered into an investment agreement in connection with the redemption of the outstanding loans to subscribe for 102,166,007 shares of the Company, at an issue price of \$0.042 each, and 167,834,000 share option at an aggregate price of \$1, which shall be set-off against the outstanding loans owing to QRH and any remaining consideration shall be paid in cash to the Company, subject to certain conditions being fulfilled by the Company, which includes the resumption of trading of the Company's shares on SGX-ST by the long-stop date, 23 December 2023.

On 1 March 2024, the Company entered into a Settlement and Termination Agreement with QRH to extend the date of repayment of the outstanding principal loan amount to the earlier of: (a) the date on which the Company's shares resume trading on the SGX-ST, or (b) 29 March 2024, but in any event no later than 29 March 2024. It was also agreed that upon the repayment of the outstanding loan principal amount, the investment agreement agreed between both parties shall be terminated and all accrued interest on the loan shall be waived in full immediately. On 24 April 2024, the Company managed to obtain approval from QRH to further extend the date of loan repayment to 31 May 2024.

Upon the resumption of trading on 4 July 2024, the outstanding loan principal amount was remitted by the Company to QRH on 5 July 2024. As per the Settlement and Termination Agreement, all the accrued interest on loan before 1 February 2024 was waived in full.

All the outstanding amounts has been fully settled as of 30 December 2024.

15 BORROWINGS (Cont'd)

- (4) On 23 November 2023, one of the potential investors has released \$250,000 from the escrow account prior to the completion of placement of all subscription shares, as a non-interest bearing advance to the Company to meet its operating cash flow requirement. This advance provided shall be treated as partial release of investment amount to the Company which will be settled by way of issuance of placement shares by the Company to the potential investors. On 3 July 2024, the advances were converted to shares and the shares have been issued to the potential investor.
- (5) On 10 February 2023, the Company's principal subsidiary, Nature's Farm Pte Ltd entered into a facility agreement with a third-party lender to obtain a facility of up to \$200,000 for the purpose of purchasing certain products to be sold. The facility may be drawn as advances as long as the aggregate amount does not exceed \$200,000 and will bear interest of 8% per annum. The loan is repayable in a single repayment on the repayment date, which is currently on 31 March 2025.
- (6) Loans from major shareholders are unsecured and interest-free and are repayable from September 2026 to January 2027.

16 TRADE AND OTHER PAYABLES

	Group		Company	
	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Trade payables	622	904	-	-
Other payables and accruals				
- Third parties	946	704	666	490
- Accrued operating expenses	595	982	396	334
	<u>1,541</u>	<u>1,686</u>	<u>1,062</u>	<u>824</u>

In the previous financial year, balances owing to I-Nitra Consulting Limited ("I-Nitra") are included in trade payables and accrued expenses, amounted to S\$413,000 and S\$149,000 respectively. The outstanding balance was attributable to the purchase of some honey products from I-Nitra that were previously sold by NF to another party as well as amounts due to I-Nitra pursuant to consignment arrangements between I-Nitra (as consignor) and NF (as consignee) upon the sale of the consigned goods by the latter. The purchase transactions and consignment arrangements 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. As the liability has passed its statutory timebar, it was written off as at reporting date.

CAMSING HEALTHCARE LIMITED

17 LEASE LIABILITIES

	Group		Company	
	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Lease liabilities	969	1,299	-	-
<u>Non-current</u>				
Lease liabilities	538	326	-	-
Total lease liabilities	1,507	1,625	-	-

18 SHARE CAPITAL

	Group and Company			
	31 Jan 2025		31 Jan 2024	
	Number of		Number of	
	ordinary	S\$'000	ordinary	S\$'000
	shares		shares	
<u>Issued and fully paid:</u>				
At beginning of year	29,999,993	14,250	29,999,993	14,250
Issuance of ordinary shares	60,000,007	3,000	-	-
At end of year	90,000,000	17,250	29,999,993	14,250

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

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

20 NET (LIABILITIES)/ASSET VALUE

Net (liabilities)/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	
	As at	As at	As at	As at
	31 Jan 2025	31 Jan 2024	31 Jan 2025	31 Jan 2024
	Cents	Cents	Cents	Cents
Net (liabilities)/assets per ordinary share based on existing issued share capital as at the end of the year (in SGD cent)	(4.27)	(28.19)	0.32	(10.45)

Net (liability)/asset value per ordinary share was based on 90,000,000 (31 Jan 2024: 29,999,993) 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

22 A Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There have been no changes in the Company's share capital since the end of the previous period reported.

The number of shares that may be issued on conversion of all the outstanding convertible as at the end of the current financial period reported will be 50,000,000 shares (31 January 2024: 29,999,993 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 Jan 2025	31 Jan 2024
	Number of	Number of
	ordinary shares	ordinary shares
Number of issued shares	90,000,000	29,999,993

- 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 2024 ("FY2024") via their report dated 13 June 2024. The basis for qualified opinion is as follows: Consignment arrangements with I-Nitra. The auditors have expressed reservations on the commercial substance or business rationale of the consignment arrangements given that such arrangements were initially highlighted in the special audit report as potentially round-tripping. However, the special auditors had eventually found and concluded in their report that there was no round-tripping involved. The Company has duly disclosed its position regarding the consignment arrangements (including the purported amounts owing to I-Nitra) and the pertinent findings and conclusion of the special auditors in Note 8 to the FY2024 audited financial statements 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.

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

4Q2025 vs 4Q2024

The Group's revenue of S\$1,144,000 for the three months ended 31 January 2025 ("4Q2025") were mainly generated from local retail sales and business-to-business ("B2B") sales. The increase in the revenue by S\$477,000 compared to the three months ended 31 January 2024 ("4Q2024") was mainly due to the higher sales generated from retail and online sales in 4Q2025 and year-end adjustment for the unredeemed customer's loyalty points as at 31 January 2025.

The Group recorded S\$589,000 of other income in 4Q2025, compared to S\$6,000 in 4Q2024, which mainly due to payable written off and government grant income in 4Q2025.

Marketing and distribution expenses increased by S\$257,000 or 34% from S\$751,000 in 4Q2024 to S\$1,008,000 in 4Q2025. The increase was mainly due to an increase in payroll cost and marketing services and advertisement expenses incurred in 4Q2025.

Administrative and other operating expenses decreased by S\$103,000 or 20% from S\$517,000 in 4Q2024 to S\$414,000 in 4Q2025, primarily due to higher professional fees incurred in 4Q2024.

The lower finance costs were due mainly to the absence of loan with interest in 4Q2025.

The Group recorded a loss before tax for S\$216,000 in 4Q2025 compared to a loss before tax of S\$1,120,000 in 4Q2024, which was mainly attributable to higher revenue, absence of impairment loss on right-of-use assets and plant and equipment and lower operating expenses, partly offset by higher marketing services incurred.

FY2025 vs FY2024

The Group's revenue of S\$4,783,000 for the year ended 31 January 2025 ("FY2025") were mainly generated from local retail sales and B2B sales. The decrease in the revenue by S\$69,000 compared to the year ended 31 January 2024 ("FY2024") was mainly due to the lower revenue generated from retail sales.

The Group recorded S\$1,471,000 of other income in FY2025, compared to S\$87,000 in FY2024. The increase was mainly due to waived interest on borrowing upon the resumption of trading and loan waiver by the previous controlling shareholder in FY2025.

Marketing and distribution expenses increased by S\$240,000 or 7% from S\$3,639,000 in FY2024 to S\$3,879,000 in FY2025. The increase in marketing and distribution costs was mainly due to higher marketing services and advertisement expenses incurred.

Administrative and other operating expenses increased by S\$122,000 or 9% from S\$1,325,000 in FY2024 to S\$1,447,000 in FY2025, mainly due to higher payroll expenses incurred in FY2025.

The finance costs decreased by S\$285,000 from S\$607,000 in FY2024 to S\$322,000 in FY2025, mainly due to lower outstanding loan in FY2025.

CAMSING HEALTHCARE LIMITED

The Group recorded a lower loss before tax of S\$881,000 in FY2025 compared to S\$2,723,000 in FY2024 mainly attributable to the lower revenue, higher marketing expenses, administrative expenses, partly offset by higher other income, lower finance cost and absence of impairment loss on right-of-use assets and plant and equipment in FY2025.

Review of Statement of Financial Position

The Group's non-current assets stood at S\$1,569,000 as of 31 January 2025, compared to S\$1,380,000 as of 31 January 2024, and comprised plant and equipment, right-of-use assets and other receivables. The increase of S\$189,000 was mainly attributable to addition of plant and equipment and right-of-use assets.

The current assets stood at S\$1,392,000 as of 31 January 2025, compared to S\$1,151,000 as of 31 January 2024. Overall, the increase of S\$241,000 in current assets was mainly due to the increase of S\$85,000 in inventories, S\$141,000 in trade and other receivables and S\$15,000 in cash and cash equivalents.

The net decrease of S\$6,467,000 in current liabilities was mainly due to the reclassification of borrowing from current portion to non-current portion, decrease in payable, borrowings and lease liabilities during the year.

The increase of S\$2,278,000 in non-current liabilities was mainly due to increase in lease liabilities and reclassification of borrowing from current portion to non-current portion during the year.

Overall, the Group's net liabilities stood at S\$3,839,000 as of 31 January 2025, compared to S\$8,458,000 as of 31 January 2024.

Review of Cash Flow

The Group recorded net cash flows used in operating activities of S\$1,391,000 in FY2025, as compared to net cash flows generated from operating activities of S\$331,000 in FY2024. The decrease was mainly attributable to the loss of the year and decrease in cashflow from receivables, inventories and payables in FY2025.

The net cash flows used in investing activities of S\$194,000 in FY2025 was due to purchase of plant and equipment.

The net cash flows generated from financing activities of S\$1,600,000 in FY2025 was mainly attributable by loan from major shareholders, loan from a third-party (previous controlling shareholder), issuance of ordinary shares and zero-coupon mandatory convertible loans, which offset by the repayment of lease liabilities, borrowings, interest payment and repayment to Qiren Holdings Pte Ltd ("QRH").

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\$128,000 as of 31 January 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 economic conditions, rising inflation and continued disruption to global supply chains, the Group anticipates that Singapore's slower economic growth in the coming quarters may adversely impact consumer sentiment. Nonetheless, the Group will continue to execute its core strategies in developing new products, expanding into new sales channels and applying prudent cost management measures.

The Group notes that a sizable portion of NF's revenue is still generated by walk-in customers to its retail outlets. The Group will monitor and review the performance of its retail outlets regularly to identify high and low performers. As COVID-19 has greatly increased the prevalence and acceptance of e-commerce, the Group will continue augmenting its online presence and platforms to strategically increase its online reach. The Group has also undertaken successful business-to-business ("B2B") collaborations and intends to continuously seek out other reputable partners in complementary industries.

Barring unforeseen circumstances, the Company is 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.

If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for the current financial period as the Company and/or the Group recorded net losses for the financial period under review.

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

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

31 Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder Pursuant to Rule 704 (13)

The Board confirms that, to the best of its knowledge, as of the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director, Chief Executive Officer or Substantial Shareholder of the Company.

32 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

Pursuant to Rule 720(1) of the Listing Manual, the Company has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD

DUANMU XIAOYI
Executive Director
1 April 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.