

CAMSING HEALTHCARE LIMITED
(Company Registration Number: 197903888Z)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX-ST QUERIES

The Board of Directors (the “**Board**”) of Camsing Healthcare Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to make the following responses to the queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 24 June 2024 in relation to the Company’s annual report for the financial year ended 31 January 2024 (“**FY2024**”) (the “**FY2024 Annual Report**”) announced via SGXNet on 13 June 2024. The queries from the SGX-ST and the Company’s responses are set out below.

Query 1:

Listing Rule 704(6) provides that an issuer must immediately announce if it has previously announced its preliminary full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors. Please provide explanations for the following material variances in the annual report:

(i) Net cash used in financing activities of S\$711k in the unaudited financial statements compared to S\$649k in the audited financial statements.

Company’s Response:

The variance arose from the reclassification of overdue lease liabilities of S\$222,000 (2023: S\$160,000) from trade and other payables to lease liabilities for better presentation of financing activities and consistency with the disclosure in Note 9 to the financial statements.

Query 2:

Provision 8.1 of the Code of Corporate Governance 2018 (the “Code”) states that “The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.” (emphasis added)

Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code, the provision from which it has varied, explain the reason for variation and provide an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. We note that the Company had not complied with Provision 8.1(a) of the Code with regard to the disclosure of the amounts of remuneration of each individual director and the CEO, and the aggregate total remuneration paid to key management personnel. No explanations were provided for in the Company’s FY2023 annual report on how it is consistent with the intent of Principle 8 of the Code. Please clarify how the practices the Company had adopted are consistent with the intent of Principle 8 of the Code, which requires transparency on the Company’s remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Company’s Response:

The Company had disclosed the remuneration for its Directors and the key management personnel in bands of S\$250,000 and provided a further detailed breakdown of the remuneration in percentage terms

into fixed salary, performance based bonus, directors' fees, and other benefits. The Company is of the view that this is sufficient to provide shareholders with insight into the level of compensation of the Directors and the key management personnel, and the links between the Directors' and key management personnel's remuneration and their performance. The Company believes that the disclosure of further details in relation to the aggregate remuneration of the respective Directors and key management personnel may be prejudicial to its business interests given the highly competitive industry which it operates in and the business initiatives it intends to pursue upon resumption of trading of the Company's shares. Such further disclosures would therefore not be in the best interests of the Company.

For completeness, the Company wishes to highlight that its remuneration policies, the procedures for setting remuneration and the relationships between remuneration, performance and value creation have been disclosed in the Corporate Governance Report, under its disclosures in relation to Principles 6 and 7 of the Code.

BY ORDER OF THE BOARD

Yeo Choon Tat
Executive Director
27 June 2024