



**CAMSING  
HEALTHCARE**

# SCALING UP

ANNUAL REPORT 2024

# CORPORATE PROFILE

Camsing Healthcare Limited (“Camsing Healthcare” or the “Company”, and together with its subsidiaries, the “Group”) was incorporated in Singapore on 19 December 1979, and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (stock code: BAC). The current principal activities of the Group are the distribution and retailing of health supplements and foods in Singapore.

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## NATURE'S FARM PTE LTD

Since its incorporation in 1982, Nature's Farm has established itself as a trusted and recognised name in quality imported health supplements, honey and health foods. Nature's Farm today operates 12 retail stores across major shopping malls in Singapore and is also accessible to consumers 24/7 via its e-store and presence in major e-commerce platforms such as Shopee and Lazada.

In keeping with the Brand's commitment of curating the best quality health supplements from international leading health supplements and health foods manufacturers, Nature's Farm continues to maintain a strong focus in the area of new products development, working with only GMP certified manufacturers, such as Wakunaga Kyolic®, Dr. Ohhira's®, Norwegian Fish Oil®, Bluebonnet® in ensuring only supplements and health foods manufactured to the highest quality are presented in our retail platforms.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Yeo Choon Tat**

*(Executive Director and Chief Executive Officer)*

**Duanmu Xiaoyi**

*(Executive Director)*

**Liu Xiaohua**

*(Chairman of the Board and Independent  
Non-Executive Director)*

**Tan Keng Keat**

*(Independent Non-Executive Director)*

**Xue Congyan**

*(Independent Non-Executive Director)*

## COMPANY SECRETARY

**Lim Kok Meng**

## REGISTERED OFFICE

16 Raffles Quay, #17-03 Hong Leong Building,  
Singapore 048581  
Tel : (65) 6228 3488  
Fax : (65) 6535 0680

## REGISTRAR

B.A.C.S. Private Limited  
77 Robinson Road, #06-03 Robinson 77,  
Singapore 068896  
Tel : (65) 6593 4848

## AUDITORS

Crowe Horwath First Trust LLP  
9 Raffles Place  
#19-20 Republic Plaza, Tower 2  
Singapore 048619

Partner-in-charge:

**Teo Yen Lin**

(appointed since financial year ended 31 January  
2024)

## GROUP PRINCIPAL BANKERS

DBS Bank Ltd  
Oversea-Chinese Banking Corporation Limited  
United Overseas Bank Limited

## STOCK EXCHANGE LISTING

Singapore Exchange Securities Trading Limited

# PROFILE OF BOARD OF DIRECTORS

## **MR. YEO CHOON TAT**

*(Executive Director)*

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Mr. Yeo Choon Tat was appointed as Independent Non-Executive Director of the Group on 22 June 2021. On 15 June 2023, he was redesignated from Independent Director to Executive Director and Chief Executive Officer of the Company. He is currently responsible for overseeing the day-to-day operations of the Company and the Group.

Mr. Yeo is a finance professional with more than 40 years of regional experience in senior management roles for multinational corporations and local organisations across diverse industries, such as electronics manufacturing, venture capital investment, portfolio management, and managing turnaround operations in Hong Kong, China and Singapore.

His past principal appointments include, *inter alia*, Vice President (Finance and Asia-Pacific Operations) at Creative Technology Ltd.; Senior Vice President (Head of Greater China Investment) at Vertex Management Pte. Ltd.; Chief Operating Officer at Jolimark Holdings Ltd.; Hong Kong; Executive Director of ASA Holdings Ltd., Singapore; and Group Financial Controller of Intraco Limited.

Mr. Yeo is an accountancy graduate (B.Acc) of the University of Singapore. He is also a fellow member of the Institute of Singapore Chartered Accountants (FCA), CPA Australia (FCPA Australia) and ACCA U.K. (FCCA).

## **MS. DUANMU XIAOYI**

*(Executive Director)*

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Ms. Duanmu Xiaoyi is the Executive Director of the Company. She was appointed to the Board on 15 June 2023.

As an Executive Director, Ms. Duanmu works with Mr. Yeo Choon Tat, the Chief Executive Officer and Executive Director of the Company, to assist in overseeing the general operations, head office administrative support of the Company and researching and identifying relevant prospects of business opportunities, interested investors, potential and key stakeholders and proposals, with a focus on the sales and marketing operations.

Ms. Duanmu commenced her professional journey after graduating from PLA Information Engineering University with a Bachelor of Management. Ms Duanmu started her career in Beijing Yongte Investment Co., Ltd in 2012, where she gained valuable experience. In 2018, she took on the role of the Chairman in Zihope Communication Technology (Guangzhou) Co., Ltd, further enriching her expertise in the field. She is also currently the Chairperson of the supervisory committee of Huakai Investment Group Co., Ltd.

# PROFILE OF BOARD OF DIRECTORS

## **MR. TAN KENG KEAT**

*(Independent Non-Executive Director)*

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Mr. Tan Keng Keat is the Independent Director of the Company. He was appointed to the Board on 25 July 2022. He is currently the Chairman of Audit Committee and a member of Remuneration and Nominating Committee. Mr. Tan is currently an Executive Director and Chief Financial Officer of Imperium Crown Limited, a company listed on Catalist of The Singapore Exchange Securities Trading Limited. An experienced accountant with over 20 years of experience in the financial sector, Mr Tan started his professional career with PricewaterhouseCoopers Singapore and later moved on to public listed companies. He has held key positions such as Director, Chief Financial Officer and Company Secretary in companies listed on the Singapore Exchange Securities Trading Limited, the London Stock Exchange and the Australian Securities Exchange and is experienced in financial reporting, corporate finance, treasury, audit, taxation and company secretarial matters. Mr. Tan graduated from the Nanyang Technological University with a degree in Accountancy (Honours) and is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

## **MR. XUE CONGYAN**

*(Independent Non-Executive Director)*

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Mr. Xue Congyan is the Independent Director of the Company. He was appointed to the Board on 6 June 2023. He is currently the Chairman of Remuneration Committee and a member of Audit and Nominating Committee.

With more than a decade of extensive experience in international mergers and acquisitions and corporate finance, Mr. Xue has garnered expertise through positions at renowned capital markets firm, such as Beijing Chums Investment Corporation and Chardan Capital Markets LLC. He is currently the Managing Director of Go & Company (HK) Limited which he cofounded in April 2012. He offers consultancy work on all aspects of corporate advisory including fundraising, public listings, M&A, and investment management.

Mr. Xue graduated with a Bachelor of Science in Computer Science from Angeles University of the Philippines in 2000. Subsequently, he pursued a Master of Science in International Finance (with Merit) from University of Leeds, United Kingdom in 2003. In 2013, he furthered his education by completing a Master of Science in Global Finance from HKUST & NYU STERN.

## **MS. LIU XIAOHUA**

*(Independent Non-Executive Director)*

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Ms Liu Xiao Hua is the Independent Director of the Company, having been appointed to the Board on 15 June 2023. She presently holds the role of Chairman of the Board, Chairman of Nominating Committee and a member of Audit and Remuneration Committee.

Ms. Liu comes from a multi-disciplinary background, having begun her career in the legal industry as a legal specialist and lawyer, before transitioning into fund management. She is currently a Limited Partner and appointed representative of the General Partner in Hainan Bohao Guanghui Private Fund Management Partnership (Limited Partnership).

Ms. Liu obtained her Bachelor of Laws in Tianjin University of Commerce, followed by a Master of Laws from China University of Geosciences in Beijing. Additionally, she holds Legal Professional Certificate and Fund Practicing Qualification Certificate in the People's Republic of China.

# EXECUTIVE DIRECTORS STATEMENT AND REVIEW

## DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements for the financial year ended 31 January 2024 (“FY2024”).

As we reflect on the past year, it is evident that we encountered considerable challenges due to the difficult business environment. As a result, revenue has decreased during the year. To counter this setback, we decisively and successfully implemented a series of prudent cost management strategies, evidenced by the lower expenses incurred during the year.

## FINANCIAL REVIEW

The Group’s revenue of S\$4,852,000 for FY2024 were mainly generated from local retail sales and online sales. The decrease in the revenue by S\$1,251,000 compared to the year ended 31 January 2023 (“FY2023”) was mainly due to lower revenue generated from retail sales and business-to-business (“B2B”) sales.

The Group recorded S\$87,000 of other income in FY2024, compared to S\$143,000 in FY2023. The decrease was mainly due to the lower government grant and lower product display fees.

Marketing and distribution expenses decreased by \$868,000 from S\$4,507,000 in FY2023 to S\$3,639,000 in FY2024. The decrease in marketing and distribution expenses was mainly due to lower outsourced marketing services and advertisement expenses incurred in FY2024.

Administrative and other operating expenses increased by S\$306,000 from S\$1,019,000 in FY2023 to S\$1,325,000 mainly due to higher professional fees incurred in FY2024.

The finance costs increased by S\$99,000 from S\$508,000 in FY2023 to S\$607,000 in FY2024, mainly due to higher outstanding loan in FY2024.

The Group recorded a higher loss before tax of S\$2,723,000 in FY2024 compared to S\$2,402,000 in FY2023 mainly attributable to the lower revenue, higher

administrative and other operating expenses, higher finance cost, impairment loss on right-of-use assets and plant and equipment during the year, partly offset by the decrease in marketing and distribution expense incurred in FY2024.

The Group’s non-current assets stood at S\$1,380,000 as of 31 January 2024, compared to S\$2,293,000 as of 31 January 2023, and comprised plant and equipment, right-of-use assets and other receivables. The decrease of S\$913,000 was mainly attributable depreciation and impairment loss of plant and equipment and right-of-use assets.

The current assets stood at S\$1,151,000 as of 31 January 2024, compared to S\$1,913,000 as of 31 January 2023. Overall, the decrease of S\$762,000 in current assets was mainly due to the decrease of S\$212,000 in inventory, S\$226,000 in trade and other receivables and S\$324,000 in cash and cash equivalents.

The net increase of S\$1,625,000 in current liabilities was mainly due to increase in loan from ultimate holding company and new investors, as well as contract liabilities.

The decrease of S\$578,000 in non-current liabilities was mainly due to reclassification of lease liabilities from non-current liabilities to current liabilities.

Overall, the Group’s net liabilities stood at S\$8,458,000 as of 31 January 2024, compared to S\$5,736,000 as of 31 January 2023.

The Group recorded net cash generated from operating activities of S\$331,000 in FY2024, as compared to net cash used in operating activities of S\$577,000 in FY2023. The increase in cash flow generated from operating activities was mainly attributable to increase in working capital changes arising from receivables, inventories and contract liabilities in FY2024.

The net cash flows used in investing activities of S\$6,000 in FY2024 was due to purchase of plant and equipment.

# EXECUTIVE DIRECTORS STATEMENT AND REVIEW

The net cash flows used in financing activities of S\$649,000 in FY2024 was mainly attributable to repayment of lease liabilities, borrowings and interest payment, which were offset by the loan from new investors, major corporate shareholder and other third-party lenders.

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\$113,000 as of 31 January 2024.

## RISK MANAGEMENT

Please refer to the accompanying Report on Corporate Governance, Audited Financial Statements and Risk Assessment and Management section for FY2024 for relevant information on the Group's risk management policies and practices.

## OUTLOOK

With global supply chains continuing to be disrupted and inflation rising, the Group anticipates slower economic growth in the coming quarters, which 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 sizeable portion of revenue from Nature's Farm Pte Ltd, the Group's principal subsidiary is still generated by walk-in customers to its retail outlets. As COVID-19 has greatly increased the prevalence and acceptance of ecommerce, the Group will continue augmenting its online presence and platforms. The Group has also undertaken successful B2B collaborations and intends to continuously seek out other reputable partners in complementary industries.

Trading in the shares of the Company has been suspended since 1 April 2019. The Group has since resolved its previous regulatory irregularities and addressed other areas of concern which had contributed to its trading suspension. As such, the Company had, on 15 June 2023, announced that it had submitted a proposal for the resumption in the trading of its shares (the "**Resumption Proposal**")

to the SGX Regulation ("**SGX RegCo**"). On 2 May 2024, the Company has obtained approval in-principle from SGX RegCo for the listing and quotation of subscription shares and conversion shares, in connection with the proposed investment by several investors previously announced by the Company on 14 June 2023 (the "**New Investment**"), subject to several conditions. Shareholders may refer to the Company's announcement dated 3 May 2024 for more details. The proceeds from the New Investment are intended to provide the Group with much-needed financing for its business initiatives. On 10 May 2024, the Company has obtained approval-in-principle from SGX RegCo on the Resumption Proposal, subject to several conditions. Shareholders may refer to the Company's announcement dated 10 May 2024 for more details.

Barring unforeseen circumstances, the Company is optimistic that the Group's performance will see improvement following completion of the New Investment and subsequently, implementation of its intended business initiatives.

## ACKNOWLEDGEMENT

I would like to take this opportunity to thank our shareholders, customers, and employees for their continued support and dedication. We are confident that with your support, we will be able to overcome the challenges ahead and achieve greater success in the years to come.



# GROUP FINANCIAL HIGHLIGHTS

## Five-Year Group Financial Statistics

Year Ended 31 January	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
<b>INCOME STATEMENT</b>					
Revenue	4,852	6,103	5,530	5,690	7,308
Loss before tax	(2,723)	(2,402)	(1,349)	(829)	(5,458)
Income tax credit	-	-	20	-	-
Loss for the year	(2,723)	(2,402)	(1,329)	(829)	(5,458)
Loss attributable to owners of the parent	(2,722)	(2,402)	(1,328)	(828)	(5,458)
<b>BALANCE SHEET</b>					
Plant and equipment	27	141	106	230	650
Right-of-use assets	1,108	1,837	1,616	1,210	2,167
Other receivables - non-current	245	315	244	256	673
Deferred tax assets	-	-	-	-	74
<b>Total assets employed</b>	<b>1,380</b>	<b>2,293</b>	<b>1,966</b>	<b>1,696</b>	<b>3,564</b>
Shareholders' funds	(8,457)	(5,736)	(3,331)	(2,018)	(1,189)
Non-controlling interest	(1)	-	(3)	(2)	(1)
Net current liabilities	9,327	6,940	3,531	2,821	2,809
Other non-current liabilities	511	1,089	1,769	875	1,838
Deferred tax liabilities	-	-	-	20	107
<b>Total funds invested</b>	<b>1,380</b>	<b>2,293</b>	<b>1,966</b>	<b>1,696</b>	<b>3,564</b>
<b>PER ORDINARY SHARE</b>					
Loss after tax attributable to owners of the parent (cents)	(9.07)	(8.01)	(4.43)	(2.76)	(18.19)
Net tangible assets (cents)	(28.19)	(19.12)	(11.11)	(6.73)	(3.97)
<b>FINANCIAL RATIOS</b>					
Net debt-equity ratio	NM	NM	NM	NM	NM
Interest cover (times)	NM	NM	NM	NM	NM

NM: not meaningful

# CORPORATE GOVERNANCE REPORT

Camsing Healthcare Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recognise the importance of and are committed to maintaining high standards of corporate governance in conformity with the revised Code of Corporate Governance 2018 (the “**Code**”). Unless otherwise disclosed below, the Company is in compliance with the requirements of the Code during the financial year ended 31 January 2024 (“**FY2024**”).

## 1. BOARD MATTERS

### 1.1 The Board’s Conduct of Affairs

***Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.***

#### Provision 1.1

The Board of Directors (the “**Board**”) recognises its duties and responsibilities to shareholders of the Company (the “**Shareholders**”) which principally include the following:

- (a) reviewing and adopting a strategic plan for the Company and the Group;
- (b) overseeing the overall conduct of the Company’s business and that of the Group;
- (c) identifying principal risks and ensuring that an appropriate system of internal control exists to manage these risks;
- (d) reviewing the adequacy and integrity of internal controls systems and management information systems in the Company and within the Group;
- (e) developing and implementing a sound communications policy for investor relations; and
- (f) succession planning, including appointing and determining compensation of senior management.

All Directors, being fiduciaries, are required to act objectively in the best interests of the Company. The Board has a general understanding and expectation of a code of conduct and ethics and desired organisational culture so as to ensure proper accountability of the Company. The Board will revisit and formalise such understanding and expectations in due course.

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and is obliged to act in good faith and to take objective decisions in the interest of the Group. When a potential conflict of interest situation arises, the affected Director will recuse himself or herself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his participation is necessary. Where such participation is permitted, the conflicted Director shall excuse himself or herself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors, and shall in any event recuse himself or herself from the decision-making.

#### Provision 1.2

All the Directors have a good understanding of the Group’s business as well as their directorship duties (including their roles as executive Directors of the Company (“**Executive Directors**”), non-executive Directors of the Company (“**Non-Executive Directors**”) and independent Directors of the Company (“**Independent Directors**”), as the case may be). Directors are expected to develop their competencies to effectively discharge their duties are provided with opportunities to develop and maintain their skills and knowledge at the Company’s expense.

# CORPORATE GOVERNANCE REPORT

The Board is kept updated on pertinent business developments in the business, including the key changes in the regulatory requirements and financial reporting standards, risk management, corporate governance and industry specific knowledge, so as to enable them to properly discharge their duties as members of the Board and Board Committees. Directors may request further explanations, briefings and informal discussions on any aspects of the Group's operations or business issues.

On an ongoing basis, news releases issued by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Accounting and Corporate Regulatory Authority (“**ACRA**”) which are relevant to the Group's business are circulated to the Board.

Newly appointed Directors are given briefings on the Group to ensure that they are familiar with the Group's key business and governance practices. Prior to their appointment, new Directors are provided with the relevant information on their duties as Directors, the Company's governance processes as well as relevant statutory and regulatory compliance matters. Familiarisation visits have been organised, if necessary, to facilitate a better understanding of the Group's operations.

The Company is responsible for arranging and funding the training of Directors. Board members are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties as Directors. The Company will work closely with professionals to provide Board members with updates on changes to relevant laws, regulations and accounting standards.

All Directors will be given continuous and ongoing training programmes by attending courses, seminars and talks. The Directors attend courses, briefings and seminars, relating to risk management, corporate governance, investors relations and reporting requirements in relation to financial statements.

During FY2024, Mr. Yeo Choon Tat and Mr. Tan Keng Keat (Chen Qingjie) had completed the Sustainability E-Training for Directors conducted by Institute of Singapore Chartered Accountants (ISCA) (in partnership with SAC Capital) in March 2023 and May 2023 respectively, while Ms. Liu Xiaohua had completed the Listed Entity Director Programme (Mandarin) conducted by the Singapore Institute of Directors in September 2023.

Save for the aforesaid, remaining Directors did not attend any structured training programs during FY2024. Nevertheless, the Directors were from time to time kept abreast of any major changes and development in financial reporting, risk management and other regulatory requirements by the Company's auditors (both internal and external) and Company Secretary.

### Provision 1.3

The Board has adopted internal guidelines specifying matters reserved for approval by the Board. The management of the Company (“**Management**”) is given clear directions in writing on matters (including setting thresholds for certain operational matters relating to the Company's subsidiaries) that require the Board's approval. Certain material matters that require the Board's approval are as follows:

- (a) setting of strategic direction or policies or financial objectives which have or may have a material impact on the profitability or performance of the Group;
- (b) decisions to commence, discontinue or modify significantly any business activity or to enter or withdraw from a particular market sector, corporate or financial restructuring;
- (c) decisions over new borrowings exceeding S\$2.5 million or significant amendments to the terms and conditions of existing borrowings other than in the ordinary course of business;
- (d) material acquisitions and disposal of assets;
- (e) all corporate actions for which shareholder approval is required; and

# CORPORATE GOVERNANCE REPORT

- (f) any other matters which require the Board's approval as prescribed under the relevant legislation and regulations as well as the Company's Constitution.

## Provision 1.4

To further assist in the execution of its responsibilities and to enhance the Company's corporate governance framework, the Board has established three (3) board committees, namely the Audit Committee (the "AC"), the Nominating Committee (the "NC") and the Remuneration Committee (the "RC") (collectively, the "Board Committees"). These Board Committees operate within clearly defined terms of reference and operating procedures which are reviewed on a regular basis. The AC is responsible for undertaking an independent review of the effectiveness of the financial reporting process and internal control systems of the Company and if required, to make the necessary recommendations to strengthen the necessary processes and controls to the Board. The NC is responsible for reviewing and making the appropriate recommendations to the Board on all board appointments and re-appointments while the RC is responsible for establishing and implementing a framework for remuneration of directors and key management personnel.

The effectiveness of each Board Committee is also constantly monitored. Minutes of all Board Committee meetings are circulated to the Board so that the Directors are aware of and kept updated to the proceedings and matters discussed during such meetings.

The Board has delegated the day-to-day operations to Management while reserving key matters for Board approval. Management in conducting day-to-day operations of the Group will be guided by internal guidelines (such as the approval limits for various expenditures, banking and treasury approval limits and authorised signatories) that clearly set out the matters which must be approved by the Board. In addition, the Board is free to request for further clarification and information from Management on all matters within their purview. Notwithstanding the above delegation of authority by the Board, the ultimate responsibility on all matters lies with the Board.

## Provision 1.5

The Board meets on a regular basis as and when necessary to discharge their duties. The Company's Constitution allows for tele-conference and video-conference meetings to facilitate participation by Board members and Management.

The number of meetings held by the Board and Board Committees and the attendance of each Director during FY2024 and up to the date of this Report are summarised in the table below:

Name of Director	Board No. of meetings		AC No. of meetings		RC No. of meetings		NC No. of meetings	
	Held <sup>#</sup>	Attended	Held <sup>#</sup>	Attended	Held <sup>#</sup>	Attended	Held <sup>#</sup>	Attended
Liu Hui <sup>(1)</sup>	-	-	1	-	-	-	-	-
Yeo Choon Tat <sup>(2)</sup>	5	5	5	5 <sup>^</sup>	1	1 <sup>^</sup>	1	1 <sup>^</sup>
Duanmu Xiaoyi <sup>(3)</sup>	5	5	4	4 <sup>^</sup>	1	1 <sup>^</sup>	1	1 <sup>^</sup>
Liu Xiaohua <sup>(4)</sup>	5	5	4	4	1	1	1	1
Tan Keng Keat (Chen Qingjie)	5	5	5	5	1	1	1	1
Xue Congyan <sup>(5)</sup>	5	5	4	4	1	1	1	1

Notes:

<sup>#</sup> The number of meetings indicated "Held" above reflects the number of meetings held during the time the respective Directors held office.

<sup>^</sup> Attendance by invitation.

(1) Ms. Liu Hui resigned as an Executive Director of the Company on 15 June 2023.

(2) Mr. Yeo Choon Tat was redesignated from an Independent Director of the Company to an Executive Director of the Company on 15 June 2023. As a result of his redesignation, Mr. Yeo Choon Tat attended 3 meetings of the AC by invitation.

(3) Ms. Duanmu Xiaoyi was appointed as an Executive Director of the Company on 15 June 2023.

(4) Ms. Liu Xiaohua was appointed as an Independent Director of the Company on 15 June 2023.

(5) Mr. Xue Congyan was appointed as an Independent Director of the Company on 6 June 2023.

# CORPORATE GOVERNANCE REPORT

All Directors are required to declare their board representations on an annual basis and as soon as practicable after the relevant facts have come to his or her knowledge.

The NC reviews the contribution by each Director taking into account their listed company board representations and other principal commitments. While the Board considers Directors' attendance at Board meetings to be important, it is not the only criterion which the Board uses to measure Directors' contributions. The Board also takes into account the contributions by Board members in other forms including periodic reviews, provision of guidance and advice on various matters relating to the Group. The Board requires directors to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees and as such, the Board has set the maximum number of five (5) listed company board representations (or such other number as approved by the NC from time to time) which any Director of the Company may hold at any one time. All Directors have complied with this requirement. A discussion of the procedure for assessing the director's commitment to the Company is set out below under Principle 4.

## Provision 1.6

The Company recognises the importance of continual dissemination of relevant information which is explicit, accurate, timely and vital to the Board in carrying out its duties. Management reports to the Board the Company's progress and drawbacks in meeting its strategic business objectives or financial targets and other information relevant to the strategic issues encountered by the Company in a timely and accurate manner, as the board is responsible for the Company's strategic directors as well as its corporate practises. This enables the Board to stay up to date on the day-to-day implementation of such strategic decisions and corporate practices.

In addition, in order to ensure that each Director is able to contribute in a meaningful manner during Board meetings, Management provides them with relevant background information and documents relating to the items of business to be discussed at each Board meeting including but not limited to management accounts, internal income statement forecasts, external auditors' reports, internal audit reports and periodic updates on the Group's operations, before the scheduled meeting. The Company endeavours to provide the Board with the management accounts of the Group's performance and position on a quarterly basis.

The Chief Executive Officer also updates the Board at each Board meeting on business and strategic developments, and Management highlights salient issues as well as risk management considerations for the industry which the Group is in.

Changes to regulations are also closely monitored by Management and the Directors are briefed during the Board meetings on changes which have an important bearing on the Company or the Directors' disclosure obligations.

## Provision 1.7

The Directors have unrestricted access to records and information of the Group, and have separate and independent access to the Company Secretary, the Company's external auditors and senior management of the Group at all times in carrying out their functions. The Company Secretary attends or is represented at all meetings of the Board and Board Committees, ensures a good flow of information within the Board and between Management and Non-Executive Directors, attends to corporate secretariat administration matters, and ensures that Board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Should the Directors, whether as a group or individually, require independent professional advice in furtherance of their duties and responsibilities as Directors, such professionals will be appointed at the Company's expense.

# CORPORATE GOVERNANCE REPORT

## 1.2 Board Composition and Guidance

***Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

### Provision 2.1

The criterion for independence is based on the criteria set out in the Code, the Practice Guidance issued under the Code, and Rule 210(5)(d) of the SGX Listing Rules (Mainboard) (collectively, the “**Independence Criteria**”). The Code defines an Independent Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interests of the Company. The independence of each Director is reviewed annually by the NC in accordance with the Independence Criteria to ensure that the Board consists of persons who, together, will provide core competencies and independent business judgements and perspectives necessary to meet the Company’s objectives.

The Company currently has no Independent Director who (i) has served on the Board beyond nine (9) years, (ii) has been employed by the Company or any of its related corporations for the current or any of the past three (3) financial years and (iii) has an immediate family member who is, or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC.

In this regard, the NC is satisfied that there are no relationships identified by the Code which would deem any of the Independent Directors not to be independent.

### Provisions 2.2 and 2.3

As of the end of FY2024, the Chairman of the Board is Ms. Liu Xiaohua, an Independent Non-Executive Director. Furthermore, Independent Non-Executive Directors make up a majority of the Board.

### Provision 2.4

As at the end of FY2024, the Board comprises five (5) Directors, of whom three (3) are Independent Directors. The composition of the Board as at the date of FY2024 is set out below:

#### **Executive Directors**

Yeo Choon Tat - Executive Director  
Duanmu Xiaoyi - Executive Director

#### **Non-Executive Directors**

Liu Xiaohua - Independent Non-Executive Director  
Tan Keng Keat (Chen Qingjie) - Independent Non-Executive Director  
Xue Congyan - Independent Non-Executive Director

The Board constantly reviews its size and is of the view that the current Board size is appropriate to facilitate effective decision-making and will bring independent judgment, taking into account the scope and nature of the operations of the Company and the Group. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making.

Following the introduction of Rule 710A of the SGX Listing Rules (Mainboard), which came into force from 1 January 2022, the Board has at the recommendation of the NC approved and adopted the board diversity policy of the Company (the “**Board Diversity Policy**”) to formalise the Company’s approach towards achieving diversity on its Board.

# CORPORATE GOVERNANCE REPORT

Under the Board Diversity Policy, diversity is drawn from different factors pertinent to the Company, such as varying skillsets, business experience, industry expertise, gender, age, cultural background, geographical background and nationality, tenure of service, overall suitability and other relevant distinguishing qualities (the “**Diversity Factors**”). The Board and the NC are aware that the Diversity Factors (or the particular importance of any one factor) may change from time depending on the needs of the Company. The NC will review and assess the Board composition having regard to, amongst others, the diversity of skills, experience, gender and knowledge of the Directors, the core competencies of the Directors as a group, the scope and nature of the operations and the requirements of the business. The NC will then make the necessary recommendation to the Board on its diversity both on an annual basis and as and when necessary.

In making a recommendation for the appointment of new Directors, the NC reviews the size and composition of the Board to ensure that the size of the Board is conducive to effective discussion and decision-making and that the Board has the appropriate mix of expertise, skill, knowledge, experience and diversity, and collectively possess the necessary core competencies for the effective functioning of and informed decision-making in the Company.

If necessary, the NC will seek assistance from external search consultants for the selection of potential candidates that fit the criteria set by the NC for diverse, experienced and reputable candidates.

In seeking to align with the aspirational targets of the Council for Board Diversity set in 2019<sup>1</sup>, the NC had recommended that at least twenty percent (20%) of the Board be represented by women. As at the date of this Report, Ms. Duanmu Xiaoyi is an Executive Director of the Board and Ms. Liu Xiaohua is an Independent Non-Executive Director of the Board. Accordingly, the Company has met its target of having at least 20% female representation as at the date of this Report. Notwithstanding that the Company has currently met its target on female representation, the NC will continue to ensure that: (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates; (b) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be fielded for consideration; and (c) that female representation on the Board be continually improved over time based on the set targets of the Board.

On balance, the final decision on selection of Directors will be based on merit against objective criteria that complements and expands the skills, experience and overall effectiveness of the Board as a whole.

The NC is also of the view that the Directors, with their different backgrounds and specialisations, collectively bring with them a wide range of experience and expertise in the aspects of accounting, law, investment and general business management. For example, both Mr. Yeo Choon Tat and Mr. Tan Keng Keat have significant experience in business management, having taken on appointments (both as directors and/or executive officers) in companies listed on the SGX-ST. Ms. Duanmu Xiaoyi brings to the Board her skills and experience in the e-commerce space in the People’s Republic of China. Furthermore, Mr. Tan Keng Keat is a Chartered Accountant with the Institute of Singapore Chartered Accountants and has over twenty (20) years of experience in the accounting, giving him an edge in assisting the Board with capital management strategy, overall financial reporting and compliance to listing requirements. Ms. Liu Xiaohua has a multi-disciplinary background, having begun her career in the legal industry as a legal specialist and lawyer, before transiting into fund management. Based on the foregoing, the Board has a combination of skills, experience and diversity drawn from a diverse Board that serves the needs and plans of the Company.

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<sup>1</sup> The Council for Board Diversity introduced aspirational targets in 2019 to encourage boards on their journey to leverage board diversity for business value. The targets take into consideration the different starting positions in board gender diversity for organisations in the three sectors: (i) Top 100 primary-listed companies to achieve 20% WOB by end 2020, 25% WOB by end 2025, and 30% by end 2030; and (ii) Top 100 IPCs and statutory boards to achieve 30% WOB as soon as possible (Source: <http://www.councilforboarddiversity.sg/>).

# CORPORATE GOVERNANCE REPORT

## Provision 2.5

The Independent Directors provides oversight on Management's performance by constructively challenging and helping to develop proposals on strategy. They monitor and review the reporting and performance of Management in meeting agreed goals and objectives. Where appropriate, the Independent Directors provides feedback to the Board.

### **1.3 Chairman and Chief Executive Officer**

***Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.***

## Provision 3.1

The roles of Chairman of the Board and Chief Executive Officer are held separately by two persons in order to ensure a clear separation of roles and responsibilities, and to ensure that there is an appropriate balance of power. This further promotes accountability from Management and allows the Board to exercise its independence when deliberating matters with Management.

## Provision 3.2

As at the date of this Report, Ms. Liu Xiaohua, an Independent Non-Executive Director, is the Chairman of the Board. Ms. Liu Xiaohua was appointed on 15 June 2023. As the Chairman of the Board, she is responsible for the workings of the Board, by ensuring effectiveness on all aspects of its role including setting agenda for Board meetings with input from Management, ensuring that sufficient time is allocated for discussion of agenda items at Board meetings, promoting an open environment at Board meetings for constructive debate, encouraging all Directors to speak freely, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management. At annual general meetings (each, an “AGM”) and other Shareholders’ meetings, she will play a pivotal role in fostering constructive dialogue between Shareholders, the Board and Management.

As at the date of this Report, Mr. Yeo Choon Tat is the Chief Executive Officer, having been redesignated from an Independent Non-Executive Director to an Executive Director and Chief Executive Officer on 15 June 2023. As Chief Executive Officer, Mr. Yeo Choon Tat is responsible for developing and directing organizational strategy as well as overseeing day-to-day business and corporate activities. All major decisions made by the Chief Executive Officer are to be endorsed by the Board. His performance is reviewed periodically by the NC and remuneration package is also reviewed periodically by the RC.

## Provision 3.3

The Board does not currently have a Lead Independent Director. As the Chief Executive Officer and the Chairman are separate persons, the Company is of the view that there is a balance of power and authority and, therefore, no one individual has unfettered powers and no one individual can control or dominate the decision-making process of the Company.

Nevertheless, the Company’s Independent Directors are available to Shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.



## 1.4 Board Membership

***Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

### Provisions 4.1 and 4.2

As at the date of this Report, the NC comprises Ms. Liu Xiaohua (Chairman), Mr. Tan Keng Keat (Chen Qingjie) (Member) and Mr Xue Congyan (Member), who are each an Independent Non-Executive Director. Accordingly, the NC comprises at least three Directors, the majority of whom, including the NC Chairman, are independent.

The NC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) to make recommendations to the Board on all Board appointments and re-nominations, having regard to the Director's contribution and performance (for example, attendance, preparedness, participation and candour) including as an Independent Director;
- (b) to determine on an annual basis whether or not a Director is independent;
- (c) to decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when the Director has multiple board representations;
- (d) to ensure that all Directors submit themselves for re-nomination and re-election at regular intervals;
- (e) to assess the effectiveness of the Board as a whole and its Board Committees, and the contribution by each individual Director to the effectiveness of the Board;
- (f) to review the board succession plans for Directors; and
- (g) to review the training and professional development programmes for the Board.

### Provision 4.3

There is a formal and transparent process for the appointment of new Directors to the Board. If the appointment of new Directors is required, the NC will identify potential candidates from various sources. If need be, the NC may seek assistance from external search consultants for the selection of potential candidates. Directors and Management may also put forward names of potential candidates, together with their curriculum vitae, for consideration. The NC reviews and recommends all new Board appointments and also the re-nomination and re-appointment of Directors to the Board. The NC ensures that Directors appointed to the Board possess the background, experience and knowledge in technology, business, legal, finance and management skills critical to the Company's business and that each Director contributes and brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made. In the nomination and selection process of a new director, the NC will also take into consideration the current Board size and its composition, including the mix of expertise, skills and attributes of the Directors, and determine if the candidate's background, experience and knowledge will bolster the core competencies of the Board.

The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Regulation 90 of the Company's Constitution provides that one-third of the Board, or the number nearest to one-third, shall retire by rotation at every AGM. Regulation 91 of the Company's Constitution provides that the Directors to retire shall be the Directors who have been longest in office since their last election.

In addition, Regulation 96 of the Company's Constitution provides that new Directors appointed during the year either to fill a casual vacancy or as an additional Director shall retire but shall be eligible for re-election at the following general meeting of the Company.

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Accordingly, Mr. Yeo Choon Tat and Mr. Tan Keng Keat (Chen Qingjie) are retiring at the forthcoming AGM in accordance with Regulation 90 and 91 of the Company's Constitution, while Ms. Duanmu Xiaoyi, Ms. Liu Xiaohua and Mr. Xue Congyan are retiring at the forthcoming AGM in accordance with Regulation 96 of the Company's Constitution (collectively, the "**Retiring Directors**").

Being eligible, each of the Retiring Directors have offered themselves for re-election. The NC has recommended the re-election of each Retiring Director to the Board. For the avoidance of doubt, where appropriate, each Retiring Director who is a member of the NC has abstained from the NC's recommendation pertaining to their own re-election. In making the recommendation, the NC has considered the overall contribution and performance of each Retiring Director.

#### Provision 4.4

The NC is also responsible for determining the independence of Directors annually. In doing so, the NC takes into account the criteria set forth in the Code and any other salient factors.

Ms. Liu Xiaohua, Mr. Tan Keng Keat (Chen Qingjie) and Mr. Xue Congyan have confirmed their independence in accordance with the criteria of independence in the Code and the NC, following its review, is of the view that they are independent in accordance with the definition of independence in the Code. For the avoidance of doubt, each member of the NC have abstained from reviewing their own independence.

#### Provision 4.5

Based on the attendance of the Directors and their contributions at meetings of the Board and Board Committees and their time commitment to the affairs of the Company, the NC believes that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately.

Key information regarding the Directors in office at the end of FY2024 and as the date of this Report, including their listed company board representations and other principal commitments, is set out below:

Name of Director	Yeo Choon Tat	Duanmu Xiaoyi	Liu Xiaohua
Role	Executive Director	Executive Director	Independent Director
Board Committee(s) memberships	NIL	NIL	<ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nominating Committee (Chairman)</li> <li>Remuneration Committee (Member)</li> </ul>
Date of first appointment as Director	22 June 2021	15 June 2023	15 June 2023
Date of last re-election as a Director	31 May 2023	N/A	N/A
Present directorship in other listed companies	NIL	NIL	<ul style="list-style-type: none"> <li>Versalink Holdings Limited (Non-Executive and Independent Director)</li> </ul>
Other principal commitments	Please see the section on Additional Information on	Please see the section on Additional Information on	Please see the section on Additional Information on

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	Directors Proposed for Re-Election for details.	on Directors Proposed for Re-Election for details.	Directors Proposed for Re-Election for details.
<b>Name of Director</b>	<b>Tan Keng Keat (Chen Qingjie)</b>	<b>Xue Congyan</b>	
Role	Independent Director	Independent Director	
Board Committee(s) memberships	<ul style="list-style-type: none"> <li>Audit Committee (Chairman)</li> <li>Nominating Committee (Member)</li> <li>Remuneration Committee (Member)</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nominating Committee (Member)</li> <li>Remuneration Committee (Chairman)</li> </ul>	
Date of first appointment as Director	25 July 2022	6 June 2023	
Date of last re-election as a Director	7 September 2022	N/A	
Present directorship in other listed companies	<ul style="list-style-type: none"> <li>Imperium Crown Limited (Executive Director and Chief Financial Officer)</li> </ul>	<ul style="list-style-type: none"> <li>Zixin Group Holdings Limited (Non-Executive and Independent Director)</li> <li>Versalink Holdings Limited (Non-Executive and Independent Director)</li> </ul>	
Other principal commitments	Please see the section on Additional Information on Directors Proposed for Re-Election for details.	Please see the section on Additional Information on Directors Proposed for Re-Election for details.	

## 1.5 Board Performance

***Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.***

### Provisions 5.1 and 5.2

The NC will perform an evaluation of the overall effectiveness of the Board and the Board Committees annually. The evaluation process will be undertaken as an internal exercise and involves Board members completing an evaluation form covering areas relating to a number of factors, including the discharge of the Board functions, access to information, participation at Board meetings and communication and guidance given by the Board to the Management.

Each Director assesses the Board's performance as a whole and provides feedback to the NC. A similar evaluation process is also conducted by each of the Board Committees wherein the Board Committee members evaluate the relevant Board Committee and provide feedback to the NC. In reviewing the Board's effectiveness as a whole and the Board Committees, the NC will take into account the feedback from the Board and the Board Committee members as well as the Director's individual skills and experience. The results of the evaluation exercise will be considered by the NC, and a summary report will be compiled, with a view to implementing recommendations to enhance the effectiveness of the Board.

# CORPORATE GOVERNANCE REPORT

The contribution of each Director to the effectiveness of the Board and Board Committee is assessed on an individual basis and reviewed by the NC. In assessing an individual Director's and Board Committee's performance, factors that are to be taken into consideration include attendance at Board meetings and related activities, the adequacy of preparation for board meetings, contributions in specialist areas, generation of constructive ideas, and maintenance of independence.

The NC, having reviewed the overall performance of the Board and the Board Committees in terms of its roles and responsibilities and the conduct of its affairs as a whole and each individual Director's performance, is of the view that the performance of the Board and each individual Director has been satisfactory. Each member of the NC has abstained from voting on any resolution and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his performance or re-nomination as a Director.

During FY2024, no external facilitators were used for the evaluation process.

## 2. REMUNERATION MATTERS

### 2.1 Procedures for Developing Remuneration Policies

***Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

Provisions 6.1, 6.2 and 6.3

As at the date of this Report, the RC comprises Mr. Xue Congyan (Chairman), Ms. Liu Xiaohua (Member) and Mr. Tan Keng Keat (Chen Qingjie) (Member), who are each an Independent Non-Executive Director. Accordingly, the RC comprises at least three Directors, all of whom are non-executive and the majority of whom, including the RC Chairman, are independent.

The RC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) To review and recommend for endorsement to the entire Board, a framework for remuneration for the Directors and key management personnel of the Company;
- (b) To review the remuneration packages for each Executive Director as well as for key management personnel. The RC's recommendations are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives, awards and benefits in kind are covered by the RC. As part of its review, the RC takes into consideration that the remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibility;
- (c) In the case of service contracts, reviewing the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses; and
- (d) To carry out such other duties as may be agreed to by the RC and the Board.

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits in kind, will be reviewed by the RC. The recommendations of the RC will be submitted to the Board for endorsement. Each member of the RC will abstain from voting on any resolution and making any recommendations in respect of his remuneration package. The overriding principle is that no Director should be involved in deciding his own remuneration.

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## Provisions 6.4

The RC may from time to time, and where necessary or required, engage independent external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management and ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants.

The RC will meet to consider and review the remuneration packages of the Directors and key management personnel, including those employees related to the Executive Directors and controlling shareholders of the Company. No remuneration consultants were engaged by the Company in FY2024.

## **2.2 Level and Mix of Remuneration**

***Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

### Provisions 7.1 and 7.3

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Executive Directors and key management personnel.

The Company's compensation framework comprises fixed pay and short-term and long-term incentives. The Company subscribes to linking executive remuneration to corporate and individual performance, based on an annual appraisal of employees and using indicators such as core values, competencies, key result areas, performance rating, and potential of employees.

### Provision 7.2

The Independent Directors and Non-Executive Directors of the Company do not have service agreements. They receive Directors' fees, which take into account their contribution and other factors such as effort, time spent and responsibilities. The RC recognises the need to pay competitive fees to attract, motivate and retain such Independent Directors and Non-Executive Directors, yet not over-compensate them to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval by the Shareholders at the Company's AGMs.

## **2.3 Disclosure on Remuneration**

***Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

### Provisions 8.1 and 8.3

A breakdown of remuneration paid to or accrued to each Director and the Chief Executive Officer for FY2024 is as follows:

	Salary % <sup>(1)</sup>	Performance Based Bonus % <sup>(1)</sup>	Directors' Fees %	Other Benefits %	Total %
<b>Executive Directors and Chief Executive Officer</b>					
<b>S\$250,000 and below</b>					
Liu Hui <sup>(2)</sup>	-	-	-	-	-
Yeo Choon Tat <sup>(3)</sup> (After 15 June)	100	-	-	-	100

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2023)					
Duanmu Xiaoyi <sup>(4)</sup>	-	-	-	-	-
<b>Non-Executive and Independent Directors</b>					
<b>S\$250,000 and below</b>					
Yeo Choon Tat <sup>(3)</sup> (Before 15 June 2023)	-	-	100	-	100
Liu Xiaohua <sup>(5)</sup>	-	-	100	-	100
Tan Keng Keat (Chen Qingjie)	-	-	100	-	100
Xue Congyan <sup>(6)</sup>	-	-	100	-	100
Notes:					
(1) Remuneration and performance-based bonus comprises salary and Central Provident Fund contributions.					
(2) Ms. Liu Hui resigned as an Executive Director of the Company on 15 June 2023.					
(3) Mr. Yeo Choon Tat was redesignated from an Independent Director of the Company to an Executive Director of the Company on 15 June 2023.					
(4) Ms. Duanmu Xiaoyi was appointed as an Executive Director of the Company on 15 June 2023.					
(5) Ms. Liu Xiaohua was appointed as an Independent Director of the Company on 15 June 2023.					
(6) Mr. Xue Congyan was appointed as an Independent Director of the Company on 6 June 2023					

Given the highly competitive conditions of the industry in which the Group operates and the prevalent poaching of experienced executives, the Company believes that the disclosure of the total remuneration of each individual executive (who are not Directors or the Chief Executive Officer of the Company) (“**Key Management Personnel**”) as recommended by the Code may not be in the best of the Group’s interests. The Company has sought to provide the remuneration of these Key Management Personnel in the bands of S\$250,000 (with a breakdown of the components in percentage).

	Salary % <sup>(1)</sup>	Performance Based Bonus % <sup>(1)</sup>	Directors’ Fees %	Other Benefits %	Total %
<b>Key Management Personnel<sup>(2)</sup></b>					
<b>S\$250,000 and below</b>					
Tan Boon Seong <sup>(3)</sup>	100	-	-	-	100
Chong Wee Pang <sup>(4)</sup>	100	-	-	-	100
Notes:					
(1) Remuneration and performance-based bonus comprises salary and Central Provident Fund contributions.					
(2) As at the date of this Report, the Company has only one (1) key management personnel who are not Directors or the Chief Executive Officer of the Company.					
(4) Mr. Tan Boon Seong was employed as Senior Group Finance Manager on 6 December 2022 and was confirmed as Financial Controller of the Company on 16 May 2023. Mr. Tan Boon Seong resigned as the Financial Controller on 11 December 2023.					
(5) Mr. Chong Wee Pang was employed as Financial Controller of the Company on 11 December 2023.					

The Group does not have any share-based compensation scheme or any long-term incentive scheme.

## Provision 8.2

The Group does not have employees who are substantial shareholders of the Company, or are immediate family members of a Director, the Chief Executive Officer or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY2024.

## 3. ACCOUNTABILITY AND AUDIT

### 3.1 Risk Management and Internal Controls

***Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

The Board is accountable to the Shareholders and aims to provide Shareholders with a balanced and understandable assessment of the Group's performance, position and prospects by furnishing timely information and ensuring full disclosure of material information to Shareholders in compliance with statutory requirements and the listing manual ("Listing Manual") of the SGX-ST. Management is responsible to the Board and the Board itself is accountable to the Shareholders.

Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports will also be announced or issued within legally prescribed periods.

#### Provision 9.1

The Board recognises the importance of sound internal controls and risk management practices to good corporate governance and the need to put in place a system of internal controls within the Group to safeguard Shareholders' interests and the Group's assets, and to manage risks. The Board affirms its overall responsibility for the Group's system of internal controls and risk management. In this regard, the Board:

- (a) ensures that Management maintains a sound system of risk management to safeguard Shareholders' interest and the Group's assets;
- (b) determines the nature and extend of significant risks that the Board is willing to take in achieving its strategic objective;
- (c) determines the Company's levels of risk tolerance and risk policies;
- (d) oversees Management in the design, implementation and monitoring of risk management and internal control systems (including financial, operational and compliance risk), and ensures that the necessary corrective actions are taken on a timely basis; and
- (e) reviews annually the adequacy and effectiveness of the risk management policies and systems, and key internal controls.

There are formal procedures in place for the Company's external auditors to report on the internal controls and risk management and to make recommendations to Management and to the AC independently in this regard.

The Board reviews the effectiveness of the Group's material internal controls, including financial, operational, information technology and compliance controls and risk management. In this respect, the AC reviews the audit plans, and the findings of the Company's external auditors and will ensure that the Company follows up on the auditors' recommendations raised, if any, during the audit process. The key management personnel also regularly evaluates, monitors and reports to the AC on material risks.

#### Provision 9.2

For FY2024, the Board has received assurance from the Chief Executive Officer, Mr. Yeo Choon Tat, and the Company's Financial Controller, Mr. Chong Wee Pang that: (i) the financial records have been properly maintained and that the financial statements gave a true and fair view of the Company and the Group's operations and finances; and (ii) the Company and the Group have put in place and will continue to maintain an effective, reliable and sound system of risk management,

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internal controls (addressing financial, operational, information technology and compliance risks) and corporate governance.

The Board recognises that no internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Based on the strengthened internal controls maintained by the Group and work performed by the Group's internal and external auditors, the Board and the various Board Committees, the Board, with the concurrence of the AC, is satisfied and is of the opinion that the Group's system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems will be adequate and effective moving forward.

## 3.2 Audit Committee

***Principle 10: The Board has an Audit Committee which discharges its duties objectively.***

Provisions 10.1 and 10.2

As at the date of this Report, the AC comprises Mr. Tan Keng Keat (Chen Qingjie) (Chairman), Ms. Liu Xiaohua and Mr. Xue Congyan (Member), who are each an Independent Non-Executive Director. Accordingly, the AC comprises at least three Directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent.

The AC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) To review the audit plan of the external auditors of the Company and ensure the adequacy of the Company's system of accounting controls and the co-operation given by the Company's Management to the external auditors;
- (b) To review the scope and results of the audit and its cost effectiveness;
- (c) To review significant financial reporting issues and judgements so as to ensure integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- (d) To review the half-year and full year financial results before submission to the Board for approval;
- (e) To review the assistance given by Management to the external auditors;
- (f) To review the internal audit programme and ensure co-ordination between the internal and external auditors and Management;
- (g) To review the adequacy and effectiveness of the Company's internal audit procedures;
- (h) To discuss problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (without the presence of Management, where necessary);
- (i) To review interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual;
- (j) To review the independence and objectivity of the external auditors annually;
- (k) To undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;



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- (l) To undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time;
- (m) To make recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors; and
- (n) To review the adequacy of the Company's internal financial controls, operational, information technology and compliance controls, and risk management policies and systems established by the Management.

The AC assists the Board in discharging its responsibility to safeguard assets, maintain adequate accounting records, and develop and maintain an effective system of internal controls, with the overall objective of ensuring that Management creates and maintains an effective control environment in the Company. The AC provides a channel of communication between the Board of Directors, the Management and the external auditors of the Company on matters relating to audit.

The AC has the power to conduct or to authorise investigations into any matters within the AC's scope of responsibility. The AC will also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results or financial position. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Group. Each member of the AC will abstain from any deliberations and/or voting in respect of matters in which he is interested.

For the year reported on, the AC reviewed and approved the scope of the audit plans of the external auditors.

In its recommendation to the Board to approve the full year financial statements, the AC reviewed the results of the audit, significant findings or areas of emphasis and audit recommendations. In particular, the AC had, in consultation with Management and the external auditors, noted that certain key audit matters were highlighted in the Independent Auditors' Report on pages 34 to 37 of the Annual Report. Shareholders are advised to take note of these key audit matters in their review of the Financial Statements.

The AC, having reviewed the scope and value of non-audit services provided to the Group by the Company's external auditors, Crowe Horwath First Trust LLP ("**Crowe**"), an accounting firm registered with the ACRA, is satisfied that the nature and extent of such service will not prejudice the independence and objectivity of the Company's external auditors. The AC had recommended the re-appointment of Crowe as its external auditors at the forthcoming AGM. The AC is satisfied that Crowe and the audit engagement team assigned to the audit have adequate resources and experience to meet its obligations. In this connection, the Company had complied with Rules 712 and 715 of the Listing Manual during FY2024.

During FY2024, the Company had appointed a new auditor, Ching, Liaw & Yap, for three of its subsidiaries, Nature's Farm Retail Pte. Ltd., Nutra-Source Pte Ltd and Wismer Automation (Singapore) Private Limited (collectively, the "**Relevant Subsidiaries**") which are dormant and/or have no active business operations. Nutra-Source Pte Ltd has since been struck off on 4 March 2024. The Company had previously sought Crowe's advice prior to such appointment and understands that Crowe has no objections to such appointment. The AC and Board is of the view that the Company will be compliant with Rules 712 and 716 of the Listing Manual upon the appointment of such new auditors for the Relevant Subsidiaries. In considering the appointment of new auditors for the Relevant Subsidiaries, the AC and Board had considered factors which include (but are not limited to) (i) the adequacy of the resources and experience of the new auditors and the audit engagement partners to be assigned to each Relevant Subsidiary; (ii) audit approach; (iii) transition plan; (iv) other audit engagements of the new auditors; (v) the audit requirements of each Relevant Subsidiary; (vi) the size and complexity of each Relevant Subsidiary, and the number and experience of supervisory and professional staff to be assigned to the audit of each Relevant Subsidiary; and (vii) the proposed audit fees.

# CORPORATE GOVERNANCE REPORT

The aggregate amount of fees paid to the external auditors, broken down into audit and non-audit services, is disclosed in the Notes to the Financial Statements on page 67 of the Annual Report.

The Company's external auditors provide periodic updates and briefings to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any.

## Provision 10.3

No member of the AC is the former partner or Director of the Company's existing auditing firm or audit corporation.

## Provision 10.4

The Board recognises the importance of maintaining an effective internal audit function to provide independent assurance over the soundness of the system of internal controls within the Group to safeguard Shareholders' investments and the Company's assets. The AC has the responsibility to review the adequacy of the internal audit function annually, review the internal audit program and ensure co-ordination between the Company's external auditors and Management, and ensure that the internal audit carried out meets or exceeds the standards set by nationally or internationally recognised professional bodies.

In FY2024, the Group has outsourced its internal audit function to BDO Advisory Pte Ltd as its internal auditors ("**BDO Advisory**"). BDO Advisory is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

In selecting BDO Advisory as its internal auditors, the Company had considered that the following minimum criteria are met:

- (a) the internal auditors are adequately resourced and independent of the activities it audits;
- (b) the internal auditors are staffed with persons with the relevant qualifications and experience; and
- (c) the internal auditors are able to carry out its function according to the standards set by nationally or internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The internal auditors will report primarily to the AC Chairman and administratively, to the Management. The internal auditors will have unfettered access to all the Group's documents, records, properties and personnel, including access to the AC.

## Provision 10.5

The AC is given full access to and co-operation of the Management and has full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions. It meets with the external auditors and the internal auditors of the Company, without the presence of Management, at least once a year.

## 4. SHAREHOLDER RIGHTS AND ENGAGEMENT

### 4.1 Shareholder Rights and Conduct of General Meetings

***Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

# CORPORATE GOVERNANCE REPORT

In line with the continuous disclosure obligations of the Company, pursuant to the Listing Manual and the Companies Act 1967, the Board's policy is that Shareholders are informed of all major developments that impact the Group regularly and on a timely basis. The Company believes in timely, fair and adequate disclosure of relevant information to the Shareholders and investors so that they will be apprised of the developments that may have a material impact on the price or value of Company's securities.

The Company does not practise selective disclosure and price sensitive information is publicly released on an immediate basis where required under the Listing Manual. However, in the event that unpublished material information is inadvertently disclosed to any selected person in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNET to disclose and/or address such material information.

The Company welcomes the views of Shareholders on matters affecting the Company, whether at Shareholders' meetings or on an ad-hoc basis. Shareholders are given the opportunity to communicate their views and to ask the Directors and Management questions regarding the Group by attending Shareholders' meetings, or by submitting their questions prior to Shareholders' meetings. The Company is open to meetings with investors and analysts, and in conducting such meetings, is mindful to ensure fair disclosure.

## Provision 11.1

The AGM of the Company is a principal forum for dialogue and interaction with all Shareholders. The Board encourages Shareholders to attend the Company's general meetings to ensure a greater level of shareholder participation and to meet with the Board and key management staff so as to stay informed on the Group's developments. The Directors regard AGMs as an opportunity to communicate with Shareholders and encourage greater shareholder participation.

All Shareholders receive annual reports and are informed of Shareholders' meetings through notices published on SGXNET and reports or circulars sent to Shareholders. Shareholders are invited to submit any questions they may have on the motions to be debated and decided upon prior to such meetings.

At Shareholders' meetings, Shareholders are informed of the rules, including voting procedures, that govern Shareholders' meetings and are also given the opportunity to share and communicate their views and seek clarification with the Board on issues relating to the Group's performance, either informally or formally, at or after Shareholders' meetings.

## Provision 11.2

At Shareholders' meetings, each distinct issue is proposed as a separate resolution. Each item of special business included in the notice of meetings will be accompanied by the relevant explanatory notes. This is to enable Shareholders to understand the nature and effect of the proposed resolutions.

## Provision 11.3

The Directors, including the Chairman of the Board and each Board Committee are present at the AGM to address Shareholders' questions. The Company held its AGM in respect of the financial year ended 31 January 2023 on 31 May 2023 and an extraordinary general meeting on 24 May 2024

Name of Director	General Meetings held in FY2024	
	Held#	Attended
Liu Hui <sup>(1)</sup>	1	1
Yeo Choon Tat	2	2
Duanmu Xiaoyi <sup>(2)</sup>	1	0

# CORPORATE GOVERNANCE REPORT

Liu Xiaohua <sup>(3)</sup>	1	0
Tan Keng Keat (Chen Qingjie)	2	2
Xue Congyan <sup>(4)</sup>	1	0
Notes:		
<p># The number of meetings indicated "Held" above reflects the number of meetings held during the time the respective Directors held office.</p> <p>(1) Ms. Liu Hui resigned as an Executive Director of the Company on 15 June 2023.</p> <p>(2) Ms. Duanmu Xiaoyi was appointed as an Executive Director of the Company on 15 June 2023.</p> <p>(3) Ms. Liu Xiaohua was appointed as an Independent Director of the Company on 15 June 2023.</p> <p>(4) Mr. Xue Congyan was appointed as an Independent Director of the Company on 6 June 2023.</p>		

Where any Director is absent from a general meeting, the reason(s) for such absence is also disclosed to all Shareholders.

The Chairpersons of the AC, RC and NC are normally available at Shareholders' meetings to answer questions relating to the work of these Board Committees which have been submitted in advance. The Company's external auditors will also be present to assist the Directors in addressing queries by Shareholders, if necessary.

#### Provision 11.4

The Company has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through digital media or the internet is not compromised.

#### Provision 11.5

The Company Secretary records minutes of all general meetings, including questions and comments from Shareholders together with the responses of the Board and Management. These are published on SGXNET within one month after the general meeting.

#### Provision 11.6

The Company does not have a fixed dividend policy. The payment of dividend is deliberated by the Board annually having regard to various factors, including the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. Where dividends are not paid, the Company discloses the reasons.

## 4.2 Engagement with Shareholders

***Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

#### Provisions 12.1, 12.2 and 12.3

The Company does not have an investor relations policy in place. Communication with Shareholders is managed by the Board. Pertinent information is communicated to Shareholders on a regular and timely basis through the following means:

- (a) results and annual reports are announced or issued within the mandatory period;
- (b) material information is disclosed in a comprehensive, accurate and timely manner via SGXNET and the press; and
- (c) the Company's annual and extraordinary general meetings.

# CORPORATE GOVERNANCE REPORT

Whenever the Company is unable to comply with the relevant regulatory timelines, the Company will submit the necessary applications for waivers and extensions of time to the relevant regulators and promptly announce such applications via SGXNET to update Shareholders on the same.

## 5. ENGAGEMENT WITH STAKEHOLDERS

***Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

### Provisions 13.1 and 13.2

The Company engages its stakeholders through different channels to establish, address and monitor the material environmental, social and governance factors and economic performance (collectively as “**Sustainability Factors**”) of the Company’s operations and its impact on the various stakeholders.

The Company publishes a sustainability report for each financial year that which provides details its strategy and key areas of focus in relation to the management of stakeholder relationships. For the year under review, the sustainability report will be prepared in accordance with the Global Reporting Initiatives Standards: Core option and disclose on the Company’s Sustainability Factors which includes (i) economic performance, (ii) waste management, (iii) product quality, (iv) training and education, (v) occupational health and safety and (vi) equality and diversity in the workplace.

For more information on the Company’s approach to sustainability, please refer to the Company’s Sustainability Report which will be published in accordance with Rule 711A of the Listing Manual.

### Provision 13.3

The Company currently does not have a corporate website. However, the Company’s operating subsidiary, Nature’s Farm Pte Ltd, maintains its own website.

## 6. MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries involving the interests of the Directors or controlling shareholders, which are either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

## 7. DEALINGS IN SECURITIES

The Company has adopted a policy on dealings in securities in accordance with Rule 1207(19) of the Listing Manual. The Directors and officers are prohibited to deal in the Company’s securities, during the period beginning: one (1) month before the date of the announcement of the full year results, and two (2) weeks before the date of the announcement of the half-year results or quarterly results (as the case may be) and ending on the date of the announcement of the relevant results.

In addition, the officers of the Company are reminded (i) not to deal with the Company’s securities on short term considerations or if they are in possession of unpublished material price sensitive information; and (ii) that they are required to report on their dealings in shares of the Company.

The Directors and employees of the Company are also advised to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods.

The Company wishes to highlight for completeness that trading in its shares has been suspended since 1 April 2019.

## 8. INTERESTED PERSON TRANSACTION

The Group has established internal procedures to ensure compliance with the requirement of Chapter 9 of the Listing Manual on interested person transactions. When a potential conflict of

# CORPORATE GOVERNANCE REPORT

interest occurs, the Director concerned will be excluded from discussions and refrain from exercising any influence over other members of the Board.

During FY2024, the Group did not have a shareholders' mandate pursuant to Rule 920 of the Listing Manual. The Company wishes to highlight that it does not have any Interested Person Transactions exceeding \$100,000 in aggregate value in FY2024.

## **9. WHISTLE-BLOWING POLICY**

To encourage proper work ethics and deter any wrongdoing within the Group, the Group has established a whistleblowing policy that seeks to provide a channel for the Group's employees and external parties to raise concerns in good faith and in confidence about possible improprieties in matters of financial reporting or other matters such as possible corruption, suspected fraud and other non-compliance issues. The AC will address the issues and/or concerns raised and ensure that necessary arrangements are in place for the independent investigation of issues and/or concerns raised by the employees and external parties and for appropriate follow-up actions. Details of the whistle-blowing policies and arrangements have been made available to the Group's employees and external parties. Information received pertaining to whistle blowing will be treated with confidentiality and restricted to the designated persons-in-charge of the investigation to protect the identity and interest of whistle-blowers.

The AC Chairman has received no complaint as at the date of this Annual Report.

# RISK ASSESSMENT AND MANAGEMENT

The Board is responsible for the governance of risk. The risk management systems are appropriate to each of its operating subsidiaries. This framework is designed to enable management to identify and manage those essential risks of the respective businesses and operations.

The following are the major risk exposure of the Group:-

## 1. Political, Social, Economic Risks

We are affected by the political, social and economic conditions in the countries in which the Group operates and where our customers and suppliers are located. Factors such as fluctuations in exchange rates, economic recession, inflation, changes in governmental or regulatory policies, labour conditions, implementation of import and export controls can affect the Group's operations and financial results.

## 2. Financial Risks

The Group is exposed to a variety of financial risks, namely credit, liquidity, interest rate and foreign currency risks. The identification and management of such risks are outlined on pages 71 to 75 of the Annual Report (under Note 21 to the Financial Statements).

## 3. Operational Risk

Inherent in all business activities, it is potential for financial loss and business instability arising from failures in internal controls, operational processes or the system that supports them.

To minimise exposure to such risks, the Group has put in place operating manuals, standard operating procedures, delegation of authority guidelines and a regular reporting framework which encompasses operational and financial reporting.

The Group also reviews risk transfer mechanism such as insurance to insure against risk and to determine insurance levels which are appropriate in terms of cost of cover and risk profiles of the businesses in which it operates.

## 4. Investment Risk

The Group is exposed to investment risk for all its major investments.

To mitigate such risk, all major investments will be subjected to vigorous scrutiny to ensure that they meet the required rates of return, taking into consideration of all relevant risk factors such as operating currency and liquidity risks. In addition, the Board requires that each major investment proposal submitted to the Board for approval is accompanied by a comprehensive risk assessment of the proposed investment.

## 5. Compliance and Legal Risk

Compliance risk arises from a failure or inability to comply with the laws and regulations, applicable to the various industries. Non-compliance may lead to fines, public reprimands, enforced suspension of operations or withdrawal of license to operate.

The responsibility to ensure compliance with applicable laws and regulations vests with the respective operating heads. Legal risk includes risks arising from actual or potential violations of law or regulation, inadequate documentation, failure to protect the Group's property etc.

The Group identifies and manages legal risk through use of its external legal advisers.

# DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Camsing Healthcare Limited (the "Company") and subsidiaries (the "Group") for the financial year ended 31 January 2024 and the statement of financial position and the statement of changes in equity of the Company as at 31 January 2024.

In the opinion of the directors,

- (a) the statement of financial position and the statement of changes in equity of the Company and the consolidated financial statements of the Group as set out on pages 40 to 88 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 January 2024 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year then ended; and
- (b) at the date of this statement, based on factors described in Note 2.2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors has, on the date of this statement, authorised these financial statements for issue.

## Directors

The directors of the Company in office at the date of this statement are as follows:

Yeo Choon Tat	(Appointed as Chief Executive Officer on 15 June 2023)
Tan Keng Keat	
Duanmu Xiaoyi	(Appointed on 15 June 2023)
Liu Xiaohua	(Appointed on 15 June 2023)
Xue Congyan	(Appointed on 6 June 2023)
Liu Hui	(Resigned on 15 June 2023)

## Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year and 21 February 2024 had any interest in the shares or debentures of the Company or its related corporations.

## Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Share options

During the financial year, no options to take up unissued shares of the Company or any subsidiaries were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company or any subsidiaries. There were no unissued shares of the Company or any subsidiaries under option at the end of the financial year.



## **Audit committee**

The members of the Audit Committee at the end of the financial year are as follows:

Tan Keng Keat (Chairman)  
Liu Xiaohua  
Xue Congyan

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the Listing Manual of the Singapore Exchange Securities Trading Limited and the Code of Corporate Governance. In performing those functions, the Audit Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditors and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditors;
- the periodic results announcements prior to their submission to the Board for approval;
- the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group for the financial year ended 31 January 2024 prior to their submission to the Board of Directors, as well as the independent auditor's report on the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited), if any.

The Audit Committee has recommended to the Board of Directors that the independent auditors, Crowe Horwath First Trust LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company. The Audit Committee has conducted an annual review of non-audit services provided by the auditors to satisfy itself that the nature and extent of such services will not affect the independence and objectivity of the external auditors before confirming their re-nomination.

## **Independent auditors**

The independent auditors, Crowe Horwath First Trust LLP, have expressed their willingness to accept re-appointment as auditors of the Company.

## **On behalf of the Board of Directors**

**YEO CHOON TAT**  
Director

**TAN KENG KEAT**  
Director

13 June 2024

# INDEPENDENT AUDITOR'S REPORT

To the Members of Camsing Healthcare Limited



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## Report on the Audit of the Financial Statements

### *Qualified Opinion*

We have audited the financial statements of Camsing Healthcare Limited (the "Company") and its subsidiaries (the "Group"), as set out on pages 40 to 88, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 January 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 January 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

### *Basis for Qualified Opinion*

#### Balance due to I-Nitra Consulting Limited

As disclosed in Note 8 to the financial statements, the Group recorded trade and other payables of \$571,000 owing to I-Nitra Consulting Limited ("I-Nitra") as at 31 January 2024, which was substantially brought forward since 2019, pursuant to consignment arrangements between I-Nitra (as consignor) and the Company's principal subsidiary, Nature's Farm Pte Ltd (as consignee). We were unable to obtain sufficient appropriate audit evidence to determine the commercial substance or business rationale of the consignment arrangements and we were also unable to perform alternative audit procedures that we considered necessary, including obtaining the necessary confirmation from I-Nitra as at reporting dates. Consequently, we were unable to conclude on the appropriateness of the outstanding balance due to I-Nitra of \$571,000 as at 31 January 2024. This has led to a qualified opinion on the Group's financial statements for the financial year ended 31 January 2023.

As this matter remains unresolved in current year audit, we were therefore unable to ascertain whether any adjustments to the opening balances of trade and other payables and accumulated losses as at 1 February 2023 is required, which would have consequential effects to the Group's financial statements for FY2024.

Crowe Horwath First Trust LLP (UEN: T08LL1312H) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act 2005.

# INDEPENDENT AUDITOR'S REPORT

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## ***Basis for Qualified Opinion (Continued)***

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## ***Material Uncertainty Related to Going Concern***

Without further modifying our opinion, we draw attention to Note 2.2 to the financial statements. The Group incurred a net loss of \$2,723,000 for the financial year ended 31 January 2024 and as of that date, the Group and the Company was in net current liabilities position of \$9,327,000 and \$5,466,000 respectively. In addition, the Group recorded cash and bank balances of \$113,000 with external borrowings which stood at \$5,919,000 as at 31 January 2024. Included in the current liabilities is an amount of \$3,232,000 representing loans from Qiren Holdings Pte Ltd ("QRH") with a due date on 31 May 2024 (Note 9 to the financial statements) and rental in arrears amounting to \$222,000 relating to certain retail outlets and office premise (Note 10 to the financial statements).

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the abilities of the Group and of the Company to continue as going concerns. Notwithstanding these conditions, the Group has prepared the financial statements on a going concern basis due to reasons as disclosed in Note 2.2 to the financial statements, which are premised on, amongst others, the completion of the proposed listing and quotation of placement shares and convertible bonds; and the release of the potential investors' funds of \$4,850,000 held in escrow, to the Company upon successful resumption of trading of the Company's shares on the SGX-ST.

In the event that the escrow funds amounting \$4,850,000 cannot be released on time, the Group and the Company may not be able to continue as going concerns. Under such circumstance, the Group and the Company may not be able to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are 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 non-current liabilities as current assets and current liabilities respectively. No such adjustments have been made in respect of these financial statements.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Camsing Healthcare Limited



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## **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the annual report are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Because of the possible effects of the matter described in the *Basis of Qualified Opinion* section of our report, we are unable to conclude whether or not the other information is materially misstated with respect to these matter.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Basis of Qualified Opinion* and *Material Uncertainty Related to Going Concern* sections, we have determined the matters described below to be the key audit matters to be communicated in our report.

### **(1) Impairment assessment of non-financial assets – Group**

As disclosed in Notes 3 and 4 to the financial statements, the net carrying amounts of the Group's plant and equipment ("P&E") and right-of-use ("ROU") assets amounted to \$27,000 and \$1,108,000 respectively. As a result of continuous operating losses reported, the Group performed an impairment assessment, using value-in-use ("VIU") to determine the recoverable amounts of the P&E and ROU assets. The Group has determined each retail store as a separate cash-generating unit ("CGU") and estimated VIU for each retail store with indicators of impairment using cash flow budget and forecast prepared by management for the remaining lease terms of the stores.

We have determined the impairment assessment of P&E and ROU assets to be a key audit matter as impairment assessment involved significant degree of management's judgement and critical assumptions applied in deriving the recoverable amounts of the assets.

Arising from management's assessment, an impairment of \$214,000 was recognised during the financial year.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Camsing Healthcare Limited



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## **Key Audit Matters (Continued)**

### **(1) Impairment assessment of non-financial assets – Group (Continued)**

Our audit procedures amongst others, were as follows:

- Obtaining an understanding of management's impairment assessment process and assessed the appropriateness of management's identification of CGU;
- Challenging the reasonableness of key assumptions such as annual revenue growth rate and profit margin of products;
- Testing the robustness of forecasts by comparing the forecasts to historical revenue achieved, historical operating costs incurred, gross margin achieved and revenue growth rate;
- Checking mathematical accuracy of management's computation of VIU; and
- Performing sensitivity analysis in consideration of the reasonably plausible impact on VIU by varying the key assumptions.

### **(2) Impairment assessment of investment in subsidiaries – Company**

Included in the carrying amount of investment in subsidiaries prior to impairment assessment as at 31 January 2024 was \$900,000, which related to investment in Nature's Farm Pte. Ltd. ("Nature's Farm"). Investment in Nature's Farm (the sole operating subsidiary of the Group) is held through a wholly-owned subsidiary of the Company, namely William Jacks & Company (Singapore) Private Limited ("WJ Singapore").

Management considered Nature's Farm as a CGU as it generates independent cash flows from the sales of health food and supplements. With the assistance of an independent valuer, management has estimated the recoverable amounts of investments in subsidiaries using the sum-of-parts valuation methodology comprising income and adjusted net asset value approaches to value the Company's 100% equity investment in WJ Singapore. Management determined both VIU and fair value less costs of disposal ("FVLCD") to estimate the recoverable amount of Nature's Farm which has already had an established and mature retail business operation with certainty to generate future economic benefits to the Group. For investee companies which are dormant, adjusted net asset value approach was adopted where the net assets of the respective investee companies were considered with adjustments made to derive the assets and liabilities as at 31 January 2024.

As significant judgments were involved in determining the appropriate valuation approaches and methods, we have determined the impairment assessment of investment in subsidiaries to be a key audit matter.

Arising from management's assessment, a reversal of impairment previously made of \$1,432,000 was recognised during the financial year in respect of the Company's investment in WJ Singapore.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Camsing Healthcare Limited



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## **Key Audit Matters (Continued)**

### (2) Impairment assessment of investment in subsidiaries – Company (Continued)

Our audit procedures applied in review assessment, in addition to that of Key Audit Matter #1, were as follows:

- Evaluating qualification, experience and independence of the professional valuer and scope of their work;
- Assessing the appropriateness of valuation methodologies applied. In deriving VIU of the impairment, we evaluated the reasonableness of discount rates, budgeted revenue growth rate, perpetual growth rate, taking into consideration of the general market conditions and competitive landscape of health and wellness products where Nature's Farm operates in. Where FVLCD was estimated, we reviewed the suitability of guideline public companies identified and assessed the appropriateness of market multiple applied and relevant discounts to reflect the lack of marketability of equity shares of the investee company, given that the Company's shares are currently suspended from trading on the SGX-ST;
- Performing sensitivity analysis on the key assumptions used in computing FVLCD and VIU; and
- Assessing the appropriateness of adjustments to derive adjusted net asset value, on which the recoverable amounts were based.

### (3) Point-of-Sale System ("POS") System

The Group reported retail and online revenue of \$4,429,000 for the financial year ended 31 January 2024 ("FY2024"). The accuracy of underlying sales data relies heavily on effective controls over the Group's IT environment and application processing controls within the POS system. As certain accounting personnel have been tasked to make changes in the POS system, we designed substantive audit procedures to ensure that no material errors were made in the Group's financial statements for FY2024.

We identified this as a key audit matter since the POS system is crucial for accurately recording retail revenue, and substantial audit effort was required to evaluate the outcome of our procedures. Our substantive-based audit procedures included:

- Discussing with the vendor to understand the POS system's complexity and operating stability;
- Engaging our internal IT specialist to review the audit log and assess the integrity of retail sale data generated from the POS system;
- Reviewing descriptions of changes made by accounting staff and tracing them to relevant management approvals;
- Verifying retail transactions reported in the POS system against revenue amounts recorded in the accounting system; and
- Checking the accuracy and occurrence of retail revenue recognised by the Group against corresponding bank statement receipts.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Camsing Healthcare Limited



**Crowe Horwath First Trust LLP**  
9 Raffles Place  
#19-20 Republic Plaza Tower 2  
Singapore 048619  
Main +65 6221 0338  
www.crowe.sg

## ***Key Audit Matters (Continued)***

### **(3) Point-of-Sale System (“POS”) System (Continued)**

For the avoidance of doubt, our substantive audit procedures were not designed to assess the robustness of the POS system, nor were they intended for evaluating the effectiveness of the Group's internal controls. Our focus was solely on assessing the accuracy of retail revenue reported by the Group for FY2024.

## ***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# INDEPENDENT AUDITOR'S REPORT

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## ***Auditor's Responsibilities for the Audit of the Financial Statements***

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# INDEPENDENT AUDITOR'S REPORT

To the Members of Camsing Healthcare Limited



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## ***Report On Other Legal and Regulatory Requirements***

In our opinion, except for the matter described in the *Basis of Qualified Opinion*, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Teo Yen Lin.

**Crowe Horwath First Trust LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

13 June 2024

# STATEMENTS OF FINANCIAL POSITION

As at 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000))

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	3	27	141	-	-
Right-of-use assets	4	1,108	1,837	-	-
Investment in subsidiaries	5	-	-	2,332	900
Other receivables	6	245	315	-	-
		<u>1,380</u>	<u>2,293</u>	<u>2,332</u>	<u>900</u>
<b>Current assets</b>					
Cash and bank balances		113	437	1	204
Trade receivables	6	55	134	-	-
Other receivables, deposits and prepayments	6	276	423	16	27
Inventories	7	707	919	-	-
		<u>1,151</u>	<u>1,913</u>	<u>17</u>	<u>231</u>
<b>TOTAL ASSETS</b>		<u>2,531</u>	<u>4,206</u>	<u>2,349</u>	<u>1,131</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	8	904	813	-	-
Other payables and accruals	8	1,686	1,794	824	469
Borrowings	9	5,919	4,697	4,659	3,987
Lease liabilities	10	1,299	1,302	-	-
Provisions	11	27	30	-	-
Contract liabilities	14(iii)	643	217	-	-
		<u>10,478</u>	<u>8,853</u>	<u>5,483</u>	<u>4,456</u>
<b>Non-current liabilities</b>					
Lease liabilities	10	326	904	-	-
Provisions	11	185	185	-	-
		<u>511</u>	<u>1,089</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>10,989</u>	<u>9,942</u>	<u>5,483</u>	<u>4,456</u>
<b>NET LIABILITIES</b>		<u>(8,458)</u>	<u>(5,736)</u>	<u>(3,134)</u>	<u>(3,325)</u>

# STATEMENTS OF FINANCIAL POSITION

As at 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000))

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>DEFICIT</b>					
<b>Deficit reserve attributable to equity holders of the Company</b>					
Share capital	12	14,250	14,250	14,250	14,250
Foreign currency translation deficit	13	(3)	(4)	-	-
Accumulated losses		(22,704)	(19,982)	(17,384)	(17,575)
<hr/>					
Deficit attributable to owners of the Company		(8,457)	(5,736)	(3,134)	(3,325)
Non-controlling interests		(1)	-	-	-
<hr/>					
<b>NET DEFICIT</b>		<b>(8,458)</b>	<b>(5,736)</b>	<b>(3,134)</b>	<b>(3,325)</b>
<hr/>					

The accompanying notes are an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000))

	Note	2024 \$'000	2023 \$'000
<b>Revenue</b>	14	4,852	6,103
Cost of sales		(1,870)	(2,593)
<b>Gross profit</b>		<u>2,982</u>	<u>3,510</u>
Other income	15	87	143
Marketing and distribution expenses		(3,639)	(4,507)
General and administrative expenses		(1,325)	(1,019)
Impairment loss on plant and equipment	3	(39)	(25)
(Impairment loss) / Reversal of impairment loss on right-of-use assets	4	(175)	63
Impairment loss on trade and other receivables	17(a)	(7)	(59)
Finance costs	16	(607)	(508)
<b>Loss before tax</b>	17(a)	<u>(2,723)</u>	<u>(2,402)</u>
Income tax	18(a)	-	-
<b>Loss for the year</b>		<u>(2,723)</u>	<u>(2,402)</u>
<b>Other comprehensive income:</b>			
Item that may be reclassified subsequently to profit or loss:			
- Foreign currency differences on translation of foreign operation		1	-
<b>Other comprehensive income for the year, net of tax</b>		<u>1</u>	<u>-</u>
<b>Total comprehensive loss for the year</b>		<u>(2,722)</u>	<u>(2,402)</u>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000))

	Note	2024 \$'000	2023 \$'000
<b>Loss attributable to:</b>			
Equity holders of the Company		(2,722)	(2,405)
Non-controlling interests		(1)	3
		<u>(2,723)</u>	<u>(2,402)</u>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(2,721)	(2,402)
Non-controlling interests		(1)	-
		<u>(2,722)</u>	<u>(2,402)</u>
<b>Loss per share (cents)</b>			
<b>Basic and diluted</b>	19	<u>(9.07)</u>	<u>(8.01)</u>

The accompanying notes are an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000))

Group	Attributable to equity holders of the Company					Total equity \$'000
	Share capital	Foreign currency translation reserve	Accumulated losses	Deficit attributable to owners of the Company	Non-controlling interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance as at 1 February 2022</b>	14,250	(4)	(17,577)	(3,331)	(3)	(3,334)
Loss for the year, representing total comprehensive loss for the year	-	-	(2,405)	(2,405)	3	(2,402)
<b>Balance as at 31 January 2023</b>	14,250	(4)	(19,982)	(5,736)	-	(5,736)
<b>Balance as at 1 February 2023</b>	14,250	(4)	(19,982)	(5,736)	-	(5,736)
Loss for the year	-	-	(2,722)	(2,722)	(1)	(2,723)
Other comprehensive income for the year	-	1	-	1	-	1
Total comprehensive loss for the year	-	1	(2,722)	(2,721)	(1)	(2,722)
<b>Balance as at 31 January 2024</b>	14,250	(3)	(22,704)	(8,457)	(1)	(8,458)

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000))

<b>Company</b>	<u>Share capital</u> \$'000	<u>Accumulated losses</u> \$'000	<u>Total equity</u> \$'000
<b>Balance as at 1 February 2022</b>	14,250	(14,166)	84
Loss for the year, representing total comprehensive loss for the year	-	(3,409)	(3,409)
<b>Balance as at 31 January 2023</b>	14,250	(17,575)	(3,325)
<b>Balance as at 1 February 2023</b>	14,250	(17,575)	(3,325)
Profit for the year, representing total comprehensive income for the year	-	191	191
<b>Balance as at 31 January 2024</b>	14,250	(17,384)	(3,134)

The accompanying notes are an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000))

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Loss before tax		(2,723)	(2,402)
Adjustments:			
Depreciation for plant and equipment	3	81	93
Depreciation for right-of-use assets	4	1,275	1,295
Impairment loss on plant and equipment	3	39	25
Impairment loss / (Reversal of impairment loss) on right-of-use assets	4	175	(63)
Impairment loss on trade and other receivables	17(a)	7	59
Inventory written off	7	5	31
Rent concessions and rebates	15	-	(43)
Gain on lease modification	15	-	(2)
Interest expenses	16	569	482
		<hr/>	<hr/>
Operating loss before working capital changes		(572)	(525)
Trade and other receivables		289	(272)
Inventories		207	(332)
Trade and other payables		(16)	468
Contract liabilities		426	40
Provisions		(3)	5
		<hr/>	<hr/>
Cash generated from / (used in) operations		331	(616)
Income tax refunded		-	39
		<hr/>	<hr/>
Net cash from / (used in) operating activities		331	(577)
		<hr/>	<hr/>
<b>Cash flows from investing activity</b>			
Purchase of plant and equipment, representing net cash used in investing activity	3	(6)	(153)
		<hr/>	<hr/>



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000))

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from financing activities</b>			
Interest paid	9	(102)	(127)
Repayment of bank loan	9	(375)	(480)
Repayment of lease liabilities	9	(1,302)	(1,631)
Advances from a new investor	9	250	-
Loan from the Parent Company	9	680	-
Loans from QRH	9	-	2,531
Loans from third-party lenders	9	200	400
		<hr/>	<hr/>
Net cash (used in) / from financing activities		(649)	693
		<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>		(324)	(37)
<b>Cash and cash equivalents at beginning of year</b>		437	474
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>		113	437
		<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

(Amounts in thousands of Singapore dollars (\$'000), unless otherwise stated)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL INFORMATION

Camsing Healthcare Limited (the “Company”) is a limited liability company domiciled and incorporated in Singapore and the Company is listed on the Singapore Exchange Securities Trading Limited. 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 activities of the subsidiaries are disclosed in Note 5. Creative Elite Holdings Limited, incorporated in the British Virgin Islands, owns a majority equity interest in the Company (also referred here in as Parent Company of the Company).

The financial statements for the financial year ended 31 January 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 13 June 2024.

## 2. BASIS OF PREPARATION

### 2.1 Basis of measurement

The financial statements 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”).

The preparation of the financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgement or complexity, are disclosed in this Note.

### 2.2 Fundamental accounting concept

The Group reported net loss of \$2,723,000 (2023: net loss of \$2,402,000) for the financial year ended 31 January 2024. In addition, as at 31 January 2024, the Group's current liabilities exceeded its current assets by \$9,327,000 (2023: \$6,940,000) and the Company's current liabilities exceeded its current assets by \$5,466,000 (2023: \$4,225,000). In addition, the Group recorded cash and bank balances of \$113,000 with external borrowings which stood at \$5,919,000 as at 31 January 2024. Included in the current liabilities is an amount of \$3,232,000 representing loans from Qiren Holdings Pte Ltd (“QRH”) with a due date of 31 May 2024 (Note 9) and rental in arrears amounting to \$222,000 for certain retail outlets and office premise as at 31 January 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 2. BASIS OF PREPARATION (Continued)

### 2.2 Fundamental accounting concept (Continued)

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:

- (a) On 10 May 2024, SGX RegCo has approved in-principle the trading resumption plan of the Company, subject to following conditions:
  - the compliance with all conditions stated in its letters with regards to the circular to shareholders and its approval-in-principle for the proposed listing and quotation of placement shares and convertible bonds;
  - the completion of placement of all subscription shares to respective investors; and
  - the completion of the issuance of all the convertible bonds to respective investors.
- (b) The escrow fund of \$4,850,000 placed by the potential investors will be released to the Company upon successful resumption of trading ("ROT") of the Company's shares on the SGX-ST prior to the due date of repayment of loan from QRH, with the remaining balance of \$1,870,000 will be available for working capital after repayment of loan to QRH (Note 9).
- (c) The Group remains committed to growing its retail sales segment through the existing 12 outlets and 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. In line with these, the Group expects to secure the required operating capital to roll out a variety of wellness product lines with better profit margin. As such, management is confident that the Group will be able to expand its operations and generate sufficient operating cash flows.
- (d) The Group will undertake cost-cutting measures, targeting at reducing non-operating expenses and unplanned cash outlays.
- (e) Management expects continuing operation of all retail outlets which is subject to forbearance from landlords for delay in settlement of rental in arrears of certain outlets.
- (f) In April 2024, the Company has obtained an additional loan facility of \$500,000 from an external licensed money-lender to bridge potential operating cash shortfall in the next 24 months from the date of the loan facility agreement.
- (g) Management has received favourable response from QRH which expressed inclination to consider further extension of due date of repayment of loan subject to agreement to the exact period of such extension and definitive documents for the same.
- (h) The Parent Company remains supportive to the Company and the Group and is committed to provide new capital injections and cash advances as and when necessary, as evidenced in Note 24.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 2. BASIS OF PREPARATION (Continued)

### 2.3 Functional and presentation currency

The individual financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore dollars, which is the functional currency of the Company. All values are rounded to the nearest thousand (\$'000) as indicated.

### 2.4 Significant accounting estimates, assumptions and critical judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (i) Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is an indication that its investment in subsidiaries may be impaired. As at 31 January 2024, the Company's carrying amount of investment in subsidiaries amounting to \$900,000, net of impairment losses, relates to the investment in the Group's sole operating subsidiary, Nature's Farm Pte Ltd ("Nature's Farm"), which is held through an intermediate investment holding company, William Jacks & Company (Singapore) Private Limited ("WJ Singapore").

In current financial year, management has evaluated that the impairment losses recognised for the investment may have decreased. Hence management performed impairment assessment on the carrying amount of investment in WJ Singapore, which was recorded at \$900,000 prior to the impairment review. The Company has engaged an independent valuer to estimate the recoverable amount of its investment in WJ Singapore, based on higher of fair value less costs of disposal ("FVLCD") and value-in-use ("VIU") on following premise:

FVLCD – Price that would be received to sell the asset in an orderly transaction between market participants at the measurement date, less costs to disposal.

VIU – Present value of future cash flows expected to arise from the asset / cash-generating unit ("CGU") from continued holding of the asset / CGU in its current conditions.

Sum-of-parts methodology was also adopted which involves fair valuing the component assets and liabilities by applying appropriate valuation methods; and summing up the values of the component assets and liabilities to arrive at an adjusted net asset value for 100% equity in interest in WJ Singapore.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 2. BASIS OF PREPARATION (Continued)

### 2.4 Significant accounting estimates, assumptions and critical judgements (Continued)

#### (i) Significant accounting estimates and assumptions (Continued)

##### (a) Impairment of investment in subsidiaries (Continued)

Based on the outcome of the impairment assessment, determined using FVLCD as recoverable amount, a reversal of impairment loss of \$1,432,000 (2023: Nil) was recognised in current financial year in respect of the Company's investment in WJ Singapore reflecting the value of the underlying investment of 100% equity interest in Nature's Farm. Details of key estimates and inputs to the valuation methodology are disclosed in Note 5.

##### (b) Impairment of and right-of-use ("ROU") assets and plant and equipment ("P&E")

The Group reviews the carrying amounts of ROU assets and P&E as at the reporting date to determine whether there is any indication of impairment. Management has determined that each individual outlet store of Nature's Farm is a separate cash-generating unit ("CGU") and accordingly impairment review was carried out to assess carrying amounts of ROU assets and relevant P&E relating to CGUs with recurring losses and those CGUs which were previously impaired. The recoverable amount of each CGU is based on its VIU over the remaining lease term and discounted using the weighted average cost of capital.

The key assumptions used in estimation of recoverable amount are discount rate, revenue growth rate and average profit margins of the health food & wellness products. The discount rate used of 10.4% (2023: 11%) is based on Nature's Farm weighted-average cost of capital. The revenue growth rate and product margin were determined by management after taking into account of budgeted sale volume, expected product selling price (adjusted according to Singapore's inflation rate) and historical product profit margin.

In current year, management assessed the recoverable amount of the CGUs which are loss making and those which were previously impaired and determined that 7 CGUs are not expected to have any recoverable amount exceeding the carrying amounts. Accordingly, impairment losses of \$175,000 (2023: reversal of impairment loss of \$63,000) and \$39,000 (2023: \$25,000) in respect of ROU assets and P&E respectively were recognised in profit or loss in current financial year. Details of the assumptions are disclosed in Note 4.

#### (ii) Critical judgements in applying the entity's accounting policies

Following relates to a critical judgement that has been made in the process of applying the Group's accounting policies for the purpose of disclosure in financial statements.

##### (a) Determination of key management personnel

In determining whether a person is part of the key management personnel ("KMP") of the Group, management has considered and evaluated following criteria:

- Whether the person has the authority and responsibility for overall planning, directing and controlling the activities of the Group;
- Involvement of that person in overall development and execution of the business strategy;
- The extent of involvement of that person in certain operational functions such as implementing sales and marketing plan, including amongst others, setting of sales targets, performance metrics, product pricing and distribution channels;
- Involvement of that person in sourcing and assessment of suppliers, including negotiation of trade terms; and
- Whether the person plays a supervisory and managerial role in finance function of the Group as well as managing compliance matters in connection with listing rules and regulatory requirements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 2. BASIS OF PREPARATION (Continued)

### 2.4 Significant accounting estimates, assumptions and critical judgements (Continued)

#### (ii) Critical judgements in applying the entity's accounting policies (Continued)

##### (a) Determination of key management personnel (Continued)

Based on management's assessment, KMP shall include the directors of the Company and of the operating subsidiary, Chief Executive Officer and Financial Controller of the Group, who hold the key functions in operation and financial management as mentioned above.

### 2.5 Change in accounting policy

On 1 February 2023, the Group adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS and INT SFRS(I). The adoption of these new or amended SFRS and INT SFRS(I) did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years, except as disclosed below:

#### (i) Material accounting policy information

The Group also adopted Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2). Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in respective notes and Note 25 Summary of Other Potentially Material Accounting Policies in certain instances in line with the amendments.

#### (ii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening retained earnings as at 1 February 2022 as result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 18(b)).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 3. PLANT AND EQUIPMENT

<b>Group</b>	Plant and equipment, furniture and vehicles
	\$'000
<b>Cost</b>	
As at 1 February 2022	1,988
Additions	153
Written off	(109)
As at 31 January 2023	2,032
As at 1 February 2023	2,032
Additions	6
As at 31 January 2024	2,038
<b>Accumulated depreciation</b>	
As at 1 February 2022	1,749
Depreciation charge for the year	93
Written off	(109)
As at 31 January 2023	1,733
As at 1 February 2023	1,733
Depreciation charge for the year	81
As at 31 January 2024	1,814
<b>Accumulated impairment loss</b>	
As at 1 February 2022	133
Impairment loss (Note 4)	25
As at 31 January 2023	158
As at 1 February 2023	158
Impairment loss (Note 4)	39
As at 31 January 2024	197
<b>Net carrying amount</b>	
As at 31 January 2024	27
As at 31 January 2023	141

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

### 3. PLANT AND EQUIPMENT (Continued)

During the current financial year, management has identified certain loss-making retail outlets ("Outlets") and carried out an impairment assessment of the right-of-use assets and related plant and equipment of these Outlets using the value-in-use basis as disclosed in Note 4.

#### Material accounting policy

All items of plant and equipment are depreciated using the straight-line method to write-off the cost of the assets over their estimated useful lives as follows:

	<u>Useful lives</u> <u>(Years)</u>
Plant and equipment, furniture and vehicles	3 to 6 years

### 4. RIGHT-OF-USE ASSETS

<b>Group</b>	<u>Office premise and retail outlets</u> \$'000
<b>Cost</b>	
As at 1 February 2022	6,785
Additions	1,074
Lease modifications	388
Early termination	(208)
Expiration	(629)
As at 31 January 2023	<u>7,410</u>
As at 1 February 2023	7,410
Additions	464
Lease modifications	257
Expiration	(4,215)
As at 31 January 2024	<u>3,916</u>
<b>Accumulated depreciation</b>	
As at 1 February 2022	4,094
Charge for the year	1,295
Early termination	(199)
Expiration	(629)
As at 31 January 2023	<u>4,561</u>
As at 1 February 2023	4,561
Charge for the year	1,275
Expiration	(3,278)
As at 31 January 2024	<u>2,558</u>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 4. RIGHT-OF-USE ASSETS (Continued)

Group	Office premise and retail outlets \$'000
<b>Accumulated impairment loss</b>	
As at 1 February 2022	1,075
Reversal of impairment loss	(63)
As at 31 January 2023	1,012
As at 1 February 2023	1,012
Impairment loss	175
Expiration	(937)
As at 31 January 2024	250
<b>Net carrying amount</b>	
As at 31 January 2024	1,108
As at 31 January 2023	1,837

The Group leased several assets such as office premise and retail outlets. As at 31 January 2024, the remaining lease term ranges from 0.4 to 1.6 years (2023: 0.1 to 2.4 years). There are no restrictions or covenants imposed by the lease contracts. The corresponding lease liabilities is disclosed in Note 10.

During the year, management identified certain loss-making retail outlets (“Outlets”) and carried out an impairment assessment of the right-of-use assets and related plant and equipment using value-in-use basis, taking into consideration of, among others, current and future market conditions, subsequent sales and cashflows generated by the Outlets, and projected sales for the remaining lease terms of the Outlets. In determining value-in-use, the Group prepared cash flows projections which were based on the following key assumptions:

	2024	2023
Monthly (2023: Yearly) sales growth rates of Outlets <sup>(1)</sup>	2.81%	11%
Number of loss-making outlets	7	1
Product margin	57%	59%
Discount rate <sup>(2)</sup>	10.4%	11%

<sup>(1)</sup> Sales growth rate is determined based on the historical sales trend and location for each outlet.

<sup>(2)</sup> Pre-tax discount rate applied to the pre-tax cash flow projections.

Based on the impairment assessment, management provided impairment charge on right-of-use assets of \$175,000 and recognised additional impairment charge on plant and equipment of \$39,000 (Note 3), based on the value-in-use of the Outlets (2023: reversal of impairment charge on right-of-use assets of \$63,000 and impairment loss on plant and equipment of \$25,000).

### Sensitivity analysis

Management performed sensitivity analysis of the sales growth rates of Outlets. If the sales growth rates increase or decrease 10% from management’s estimates, the Group’s impairment loss will decrease or increase by \$53,000 or \$92,000 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 5. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 \$'000	2023 \$'000
Unquoted equity shares, at cost	32,156	32,156
Impairment loss	(29,824)	(31,256)
	<u>2,332</u>	<u>900</u>

Movements in impairment loss on investment in subsidiaries:

	Company	
	2024 \$'000	2023 \$'000
At beginning of financial year	31,256	31,256
Less: Reversal of impairment loss during the year	(1,432)	-
At end of financial year	<u>29,824</u>	<u>31,256</u>

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of incorporation and place of business	Proportion (%) of ownership interest	
			2024 %	2023 %
<b><u>Held by Company</u></b>				
William Jacks & Company (Singapore) Private Limited <sup>(i)</sup>	Dormant	Singapore	100	100
Nutra-Source Pte. Ltd. <sup>(iii)</sup>	Dormant	Singapore	100	100
Nature's Farm Retail Pte. Ltd. <sup>(ii)</sup>	Dormant	Singapore	100	100
Jacks Overseas Limited <sup>(ii) (v)</sup>	Dormant	Bahamas	100	100
<b><u>Held by WJ Singapore</u></b>				
Nature's Farm Pte. Ltd. <sup>(i)</sup>	Trading in health foods and supplements	Singapore	100	100
Nature's Farm (Shanghai) Co. Ltd. <sup>(ii) (v)</sup>	Dormant	People's Republic of China	100	100
<b><u>Held by Jacks Overseas Limited</u></b>				
Wismer Automation (Singapore) Private Limited <sup>(iv)</sup>	Dormant	Singapore	90	90

<sup>(i)</sup> Audited by Crowe Horwath First Trust LLP.

<sup>(ii)</sup> Not audited for consolidation purpose as the subsidiaries are not material.

<sup>(iii)</sup> Nutra-Source Pte. Ltd. was subsequently struck off on 4 March 2024.

<sup>(iv)</sup> Wismer Automation (Singapore) Private Limited was subsequently struck off on 4 June 2024.

<sup>(v)</sup> In view that both subsidiaries have been dormant since year 2018, management plans to liquidate these subsidiaries in next financial year. As of the reporting date, the directors have accrued for relevant agent fees of \$26,000 in these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 5. INVESTMENT IN SUBSIDIARIES (Continued)

For financial year ended 31 January 2024, the Company engaged an independent valuer to perform an impairment assessment of its investment in subsidiaries, which relates primarily to its investment in WJ Singapore (an investment holding company), which in turn holds 100% equity interest in Nature's Farm (the sole operating entity of the Group).

In estimating the recoverable amounts of Nature's Farm and therefore WJ Singapore, management follows the requirements of SFRS(I)1-36, which defines recoverable amount as the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU").

In current financial year, management has reasons to believe that there is a possibility of recoverable amounts Nature's Farm and WJ Singapore exceeding their carrying amounts which amounted to \$900,000 (prior to impairment assessment). Accordingly, management has also evaluated whether FVLCD can be determined, before proceeding to estimating the asset's VIU using discounted cash-flows ("DCF") method.

Below are the key market inputs adopted by the Group in estimating FVLCD of Nature's Farm and thereby FVLCD of WJ Singapore:

Market approach per SFRS(I) 13	2024
Valuation method and metric:	Guideline Public Company Market Multiple Method; Enterprise Value to Revenue Multiple
Illiquidity discount <sup>(1)</sup> :	15.7%
Control premium <sup>(2)</sup> :	29.8%

Below are the key financial inputs adopted by the Group in estimating VIU of Nature's Farm, using 3-year cash flows projections and thereby VIU of WJ Singapore:

	2024	2023
Average annual revenue growth rate <sup>(3)</sup>	18.7%	16.8%
Expected gross profit margin <sup>(4)</sup>	57% to 59%	55.8% to 59.5%
Number of retail outlets of Nature's Farm	12	15
Terminal growth rate <sup>(5)</sup>	2.5%	3%
Discount rate <sup>(6)</sup>	10.4%	11%

Denotes:

- <sup>(1)</sup> Illiquidity or lack of marketability discount is an estimated reduction in value of an asset as the asset is not traded freely in the market.
- <sup>(2)</sup> Control premium is the excess of the fair market value of a company which market participants are willing to pay in order to gain a controlling interest in that company.
- <sup>(3)</sup> Average annual revenue growth rate was estimated based on the expected total product sale volume and selling price.
- <sup>(4)</sup> Expected gross profit margin was derived based on the projected gross profit margin of the wellness products.
- <sup>(5)</sup> Terminal growth rate was estimated based on the long-term GDP growth expectation for Singapore indicated in certain market publications.
- <sup>(6)</sup> Discount rate was computed using weighted average cost of capital method.

Based on the independent valuation report, the recoverable amount of Nature's Farm based on FVLCD and VIU approximated \$2,505,000 and \$2,524,000 respectively as at 31 January 2024 and accordingly the recoverable amounts of WJ Singapore based on sum-of-parts method that incorporated fair value 100% equity interest in Nature's Farm using FVLCD and VIU, were estimated to be \$2,313,000 and \$2,332,000 respectively. Resulting from the impairment assessment, a reversal of impairment loss amounting to \$1,432,000 based on the higher of FVLCD and VIU was recorded by the Company in respect of its investment in subsidiaries for financial year ended 31 January 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 5. INVESTMENT IN SUBSIDIARIES (Continued)

Below is sensitivity analysis on recoverable amount of investment in subsidiaries (based on VIU) by varying the discount rate applied by 0.5%:

	Recoverable amount of investment in subsidiaries Increase / (Decrease) \$'000
<b>Discount rate varies by 0.6% from 10.4%</b>	
At 11.00%	(530)
At 9.80%	628

## 6. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Non-current:</u>				
- Rental deposits	241	301	-	-
- Deferred lease payments (Note A)	4	14	-	-
	<u>245</u>	<u>315</u>	<u>-</u>	<u>-</u>
<u>Current:</u>				
Trade receivables (Note B)	89	159	-	-
Less: Allowance for impairment losses	(34)	(25)	-	-
	<u>55</u>	<u>134</u>	<u>-</u>	<u>-</u>
Other receivables, deposits and prepayments:				
- Advance payment to suppliers	28	203	-	-
- Rental deposits	211	128	-	-
- Deferred lease payments (Note A)	16	17	-	-
- Prepayments	21	32	14	25
- Amount due from a subsidiary	-	-	2	2
- Sundry receivables (Note C)	780	825	59	59
	<u>1,056</u>	<u>1,205</u>	<u>75</u>	<u>86</u>
Less: Allowance for impairment losses of sundry receivables (Note C)	(780)	(782)	(59)	(59)
	<u>276</u>	<u>423</u>	<u>16</u>	<u>27</u>

### Note A

Deferred lease payment relates to rental of retail outlets and is initially recognised at fair value. The difference between the fair value and the actual amount paid is carried at the end of the reporting period as a deferred lease expense. The deferred lease expense is recognised as lease expense on a straight-line basis over the lease terms ranging from 1 to 2 years (2023: 1 to 3 years). Interest income is recognised over the lease terms on carrying amount of the deposit.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 6. TRADE AND OTHER RECEIVABLES (Continued)

### Note B

The average credit period on sales of goods is 7 to 30 days (2023: 7 to 30 days). No interest is charged on overdue amounts. The table below is an analysis of trade receivables as at 31 January:

	Group	
	2024 \$'000	2023 \$'000
Not past due and not impaired	16	94
Past due but not impaired	39	40
Past due and impaired	34	25
	<u>89</u>	<u>159</u>
Aging of receivables that are past due but not impaired:		
- Less than 30 days	4	1
- 30 to 60 days	2	1
- 61 to 90 days	2	-
- More than 90 days	31	38
	<u>39</u>	<u>40</u>

Movements of impairment losses of trade receivables are as follows:

	Group	
	2024 \$'000	2023 \$'000
Balance at beginning of the year	(25)	(25)
Impairment loss for the year	(9)	-
Balance at end of the year	<u>(34)</u>	<u>(25)</u>

The concentration of credit risk of the Group's trade and other receivables is disclosed in Note 21(iii).

### Note C

Sundry receivables are non-interest bearing and are generally on 30 to 90 days (2023: 30 to 90 days) terms. Included in sundry receivables is an amount of \$322,000 (2023: \$324,000) relating to license fee receivables for which management had provided full impairment loss in prior years.

Movements of impairment losses of sundry receivables are as follows:

	Group	
	2024 \$'000	2023 \$'000
Balance at beginning of the year	(782)	(723)
Reversal of impairment loss / (Impairment loss) for the year	2	(59)
Balance at end of the year	<u>(780)</u>	<u>(782)</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 7. INVENTORIES

	Group	
	2024 \$'000	2023 \$'000
Health foods and supplements:		
Raw materials	410	379
Finished goods	297	535
Goods in transit	-	5
	<u>707</u>	<u>919</u>
Analysis of allowance for inventory obsolescence:		
Balance at beginning and end of year	3	3
	<u>3</u>	<u>3</u>
Inventories recognised as an expense in cost of sales	1,870	2,593
Inventory written off (Note 17(a))	5	31
	<u>1,875</u>	<u>2,624</u>

Allowance for inventories as at 31 January 2024 of \$3,000 (2023: \$3,000) has been estimated based on the expiry, historical and expected future sales of the health foods and supplements.

## 8. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables <sup>(1) (2)</sup>	904	813	-	-
Other payables and accruals				
- Third parties <sup>(1)</sup>	638	510	490	347
- GST payable	66	53	-	-
- Accrued operating expenses <sup>(2)</sup>	644	780	334	122
- Accrued marketing expenses (Note 17(c))	203	323	-	-
- Accrued late payment fees	135	128	-	-
	<u>1,686</u>	<u>1,794</u>	<u>824</u>	<u>469</u>

<sup>(1)</sup> Trade and other payables are non-interest bearing and are normally settled on 30 to 90 days (2023: 30 to 90 days) terms.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 8. TRADE AND OTHER PAYABLES (Continued)

(2) Included in trade payables and accrued operating expenses are balances owing to I-Nitra Consulting Limited (“I-Nitra”) of US\$314,445, equivalent to \$422,000 (2023: US\$314,445, equivalent to \$413,000) and \$149,000 (2023: \$149,000) respectively. 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. While these transactions involving I-Nitra were at first blush redolent of round-tripping, the special auditors had emphatically concluded that they “*did not find any conclusive evidence of round-tripping.*” Accordingly, and out of accounting prudence, the incumbent management has not derecognised the liability as at 31 January 2024 and 2023.

## 9. BORROWINGS

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Bank loan <sup>(1)</sup>	9	384	-	-
Loan from the Parent Company <sup>(2)</sup>	1,037	326	-	-
Loans from QRH <sup>(3)</sup>	3,968	3,579	3,968	3,579
Advances from a potential investor <sup>(4)</sup>	250	-	250	-
Loans from third-party lenders <sup>(5)</sup>	655	408	441	408
	<b>5,919</b>	<b>4,697</b>	<b>4,659</b>	<b>3,987</b>

(1) Bank loan

As at 31 January 2024, the Group has an outstanding bank loan of \$9,000 (2023: \$384,000) bearing interest rates between 1.56% and 2.71% per annum, with corporate guarantees provided by the Company and its principal subsidiary. As of 19 February 2024, the principal of bank loan has been fully settled.

(2) Loan from the Parent Company

Loan from the Parent Company is unsecured, bears interest at 5% per annum and is repayable from April 2024 to January 2025 (2023: April 2024).

(3) Loans from QRH

On 25 December 2021 and 3 March 2022, the Company entered into two loan agreements with QRH wherein aggregate principal of \$3,232,000 (2023: \$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 options 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 9. BORROWINGS (Continued)

### (3) Loans from QRH (Continued)

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 signed 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 the approval from QRH to further extend the date of loan repayment to 31 May 2024. As of the date of these financial statements, QRH has expressed inclination to consider further extension of due date of repayment of loan subject to the agreement to the exact period of such extension and definitive documents for the same.

	Group and Company	
	2024	2023
	\$'000	\$'000
Outstanding loans due to QRH is presented as:		
- Principal loan amount	3,232	3,232
- Interest payable	736	347
	3,968	3,579

As disclosed in Note 2.2, upon the release of the escrow funds from the Potential Investors, the Company will repay the Principal Sum to QRH with interest payable arising from the loan amounting to \$736,000 to be waived by QRH in full.

### (4) Advances from a potential investor

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 disclosed in Note 2.2, 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.

### (5) Loans from third party lenders

On 30 September 2022, the Company entered into 2 loan agreements with third-party lenders to obtain working capital loans of \$200,000 each at an interest of 8% per annum, with corporate guarantees granted by the Company's principal subsidiary, Nature's Farm Pte Ltd. The loans are repayable, in a single repayment, 12 months from the drawdown date in October and November 2023, failing which, a default interest of 12% per annum shall be charged on the unpaid amounts from the date of default until the date of full settlement. On 25 May 2023, both loan agreements are novated to other third-party lenders with the same terms in previous loan agreements. The repayment date for both loans, including the accrued interest, is now extended to 31 March 2024.

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. The loan is now extended to 31 March 2024.

Included in the loans from third parties was interest payable as at 31 January 2024 of \$55,000 (2023: \$8,000)



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 9. BORROWINGS (Continued)

### Reconciliation of liabilities arising from financing activities

Group	At beginning of year	Financing cash flows	Non-cash changes					At end of year
			New leases	Increase arising from lease modifications	Termination	Rent concessions and rebates	Accretion of interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>2024</b>								
Bank loan	384	(375)	-	-	-	-	9	
Loan from the Parent Company	326	680	-	-	-	-	1,037	
Loans from QRH	3,579	-	-	-	-	389	3,968	
Advances from a new investor	-	250	-	-	-	-	250	
Loans from third-party lenders	408	200	-	-	-	47	655	
Lease liabilities (Note 10)	2,206	(1,404)	464	257	-	102	1,625	
	6,903	(649)	464	257	-	569	7,544	
<b>2023</b>								
Bank loan	864	(480)	-	-	-	-	384	
Loan from the Parent Company	311	-	-	-	-	15	326	
Loans from QRH	716	2,531	-	-	-	332	3,579	
Loans from third-party lenders	-	400	-	-	-	8	408	
Lease liabilities (Note 10)	2,429	(1,758)	1,074	388	(11)	(43)	2,206	
	4,320	693	1,074	388	(11)	(43)	6,903	

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 10. LEASE LIABILITIES

	Group	
	2024 \$'000	2023 \$'000
Represented as:		
Due after 12 months	326	904
Due in next 12 months	1,077	1,142
Overdue	222	160
	1,299	1,302
Total lease liabilities	1,625	2,206

The total cash outflows for the year for all lease contracts by the Group amounted to \$1,555,000 (2023: \$1,453,000), which includes lease expenses not included in lease liabilities, as disclosed in Note 17(a).

## 11. PROVISIONS

Group	Provision for unutilised leave (current)	Provision for reinstatement costs (non-current)	Total
	\$'000	\$'000	\$'000
<b>2024</b>			
At beginning of year	30	185	215
Provision for the year	7	-	7
Utilisation during the year	(10)	-	(10)
At end of year	27	185	212
<b>2023</b>			
At beginning of year	45	165	210
Provision for the year	8	44	52
Utilisation during the year	(23)	(24)	(47)
At end of year	30	185	215

## 12. SHARE CAPITAL

Group and Company	2024		2023	
	Number of ordinary shares (in thousands)	\$'000	Number of ordinary shares (in thousands)	\$'000
<b>Issued and fully paid:</b>				
At beginning and end of the year	30,000	14,250	30,000	14,250

All ordinary shares rank pari passu in all respects and carry one vote per share without restrictions. The ordinary shares have no par value and carry a right to dividends as and when declared by the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 13. FOREIGN CURRENCY TRANSLATION DEFICIT

Exchange differences arise from the translation from the functional currencies of the Group's foreign subsidiaries to the presentation currency for the consolidated financial statements. The exchange differences are recognised in other comprehensive income and accumulated them in a separate component of equity under the header of foreign currency translation reserve.

## 14. REVENUE FROM CONTRACTS WITH CUSTOMERS

### (i) Material accounting policy

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Unless otherwise mentioned, the Group concludes that it is acting as a principal in the provision of goods or services in its contracts with customers.

When contracts contain multiple performance obligations, the Group allocates the transaction price to the performance obligations in proportion of the relative stand-alone selling price.

- Retail and online sales  
Revenue from sale of health foods and supplements and consignment income is recognised at a point in time when control of the goods is transferred to the customers, i.e. upon customers' purchase of health foods and supplements in retail stores or upon delivery to the customers for online sales.
- Consignment sales  
The Group acts in the capacity of an agent rather than a principal in the sale of consignment goods to customers. Revenue is recognised based on the net amount of commission at a point in time, which is calculated by applying a fixed percentage on the sale of consignment goods.
- Corporate sales  
Revenue derived from corporate sales of health foods and supplements is recognised at a point in time upon redemption of merchant discount codes in-store for certain designated health food products by the end consumers of the corporate customers.

Contract liabilities are recognised in respect of merchant discount codes which are not yet issued; and those codes which are issued but not yet redeemed by end consumers in exchange for the designated health food products.

- Loyalty programme  
The Group operates a loyalty programme where retail customers accumulate points for purchases made and such points can be converted to cash discount which can be used on subsequent purchases. Revenue from the award points is recognised when the points are converted into cash discount and applied on subsequent purchases or when points expired.

The points provide a material right to customers that they would not receive without entering into a contract. Therefore, the promise to provide points to the customer is a separate performance obligation. The transaction price is allocated to the product and the points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price per point based on the discount granted when the points are redeemed and on the likelihood of redemption. Likelihood of redemption is estimated using the past experience and redemption forecasts. The stand-alone selling price of the product sold is estimated on the basis of the retail price.

A contract liability is recognised until the points are redeemed or expired 12 months after the initial sale.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 14. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

### (ii) Disaggregation of revenue from contracts with customers

The Company derives revenue from contracts with customers in Singapore through the transfer of goods at a point in time.

	Group	
	2024	2023
	\$'000	\$'000
<u>Sales of health foods and supplements</u>		
Retail and online sales	4,429	5,790
Corporate sales	389	198
Consignment sales	34	115
	4,852	6,103

### (iii) Contract liabilities

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

	Group	
	2024	2023
	\$'000	\$'000
Customer loyalty programme – unredeemed loyalty points	119	110
Corporate sales – undelivered redemption codes	99	107
Corporate sales – unredeemed redemption codes	425	-
	643	217

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 codes by the Group.

## 15. OTHER INCOME

	Group	
	2024	2023
	\$'000	\$'000
Government grants	34	16
Gain on lease modification	-	2
Product display fee	40	68
Rent concessions and rebates <sup>(i)</sup>	-	43
Others	13	14
	87	143

<sup>(i)</sup> This pertains to the COVID-19 related rent concessions and rebates received from lessors of \$43,000 in previous financial year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 16. FINANCE COSTS

	Group	
	2024	2023
	\$'000	\$'000
Interest expenses:		
- Lease liabilities	102	127
- Loan from the Parent Company	31	15
- Loans from QRH	389	332
- Loans from third-party lenders	47	8
	569	482
Late payment fees	38	26
	<b>607</b>	<b>508</b>

## 17(a). LOSS BEFORE TAX

The following items have been charged / (credited) in arriving at the loss before tax:

	Group	
	2024	2023
	\$'000	\$'000
Included in cost of sales:		
- Purchases of raw materials and packaging materials	1,977	2,445
Included in marketing and distribution expenses:		
- Depreciation for plant and equipment (Note 3)	65	63
- Depreciation for ROU assets (Note 4)	1,275	1,295
- Marketing support and campaign expenses (Note 17(c))	17	693
- Employee benefits expenses (Note 17(b))	1,612	1,620
- Variable lease and short-term lease expenses	151	110
- Impairment loss on plant and equipment (Note 3)	39	25
- Impairment loss / (Reversal of impairment loss) on ROU assets (Note 4)	175	(63)
Included in general and administrative expenses:		
- Depreciation for plant and equipment (Note 3)	16	30
- Employee benefits expenses (Note 17(b))	291	143
- Directors' fees	145	173
- Audit fees paid to the auditors of the Company	120	120
- Audit fees paid to other auditors of the Company	6	12
- Non-audit fees paid to the auditors of the Company	42	17
- Professional fees	441	382
- Foreign exchange loss / (gain), net	18	(17)
- Impairment loss on trade and other receivables	7	59
- Inventory written off (Note 7)	5	31

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 17(b). EMPLOYEE BENEFITS EXPENSES

	Group	
	2024	2023
	\$'000	\$'000
Short-term employee benefits expenses	1,679	1,543
Contributions to defined contribution plan	159	164
Other benefits	65	56
	1,903	1,763

Included in the employee benefits expenses are the directors' remunerations and key management personnel compensations as further disclosed in Note 20.

## 17(c). MARKETING SUPPORT AND CAMPAIGN EXPENSES

In previous financial year 2023, included in marketing and distribution expenses is an aggregate sum of \$693,000 charged by Augend & Addend Capital Pte Ltd ("A&A Capital"), which related to marketing fees paid / payable to A&A Capital for the provision of IT services, development of partnership and collaboration strategies, creative and marketing services including various publicity and rebranding campaigns (collectively "Marketing Services") to the Group during the contractual period for the months of March 2022 to June 2022 ("Service Arrangement"). A&A Capital is wholly-owned by an individual and sole director of A&A Capital, whom the Company understands, is related to the shareholder and director of Qiren Holdings Pte Ltd ("QRH").

Pursuant to the Service Arrangement, in respect of the Marketing Services rendered to the Group, the Group paid an aggregate sum in the region of \$370,000 by way of three separate payments on 10 March 2022, 8 April 2022 and 8 May 2022, of which the first two payments were made directly to personnels of A&A Capital pursuant to directions sent for and on behalf of A&A Capital, and the final payment was made to A&A Capital directly.

On 19 April 2023, the Company entered into another Marketing Service Agreement ("MSA") to formalise and reinforce the Service Arrangement with A&A Capital. It was recorded that, *inter alia*, the Company is to pay the remaining marketing fees of \$323,000 (the "Remaining Fees") to A&A Capital directly for of the Marketing Services rendered in May 2022 and June 2022. Management assessed that as the Marketing Services were rendered during the financial year ended 31 January 2023, the Remaining Fees were accrued in these financial statements (Note 8).

As at 31 January 2024, the Group accrued for marketing expenses of \$203,000 (2023: \$323,000) owed to A&A Capital, as disclosed in Note 8. Based on the payment terms of the MSA, \$120,000 and \$100,000 were paid on 20 April 2023 and 1 March 2024 respectively, with remaining balance of \$103,000 to be settled no later than 5 business days from the resumption of trading of the Company's shares on SGX-ST.

In connection with foregoing, the Group was informed by the Tripartite Alliance for Dispute Management ("TADM") in June 2022 that 2 other individuals under the Service Arrangement had commenced claims against a subsidiary of the Group. The 2 individuals claimed an aggregate of \$123,000 in respect of services rendered to the Group for the months of April and May 2022 (the "Service Claims"). The Group, with the benefit of advice of its legal counsel, took the position that the Service Claims are baseless as the Group did not enter into any contracts directly with the 2 individuals under the Service Arrangement, and accordingly responded to TADM and the 2 individuals on this basis. Since then, and as of the date of this report, based on searches conducted via the Singapore Judiciary's Integrated Electronic Litigation System, there has been no ongoing legal proceedings in respect of the Service Claims.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 18(a). INCOME TAX

The reconciliation of the tax credit and the product of accounting loss multiplied by the applicable rate is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Loss before tax	(2,723)	(2,402)
Tax using the Singapore tax rate of 17% (2023: 17%)	(463)	(408)
Tax effect of		
- Non-deductible expenses	225	175
- Income not subject to tax	(12)	(22)
- Deferred tax assets not recognised	250	255
	-	-

Domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable loss for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

As at the end of the financial year, the Group's subsidiaries have tax losses and deductible temporary differences of approximately \$8,382,000 (2023: \$6,912,000) that are available for offset against future taxable profits of the companies in which the losses and offsets arose. No deferred tax asset has been recognised due to the uncertainty of its realisation. The use of these tax losses and tax offsets is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. These unutilised tax losses and capital allowances have no expiry date.

## 18(b). DEFERRED TAX

	Group	
	2024	2023
	\$'000	\$'000
At beginning and end of the financial year	-	-
Presented after appropriate offsetting as follows:		
Deferred tax assets	188	-
Deferred tax liabilities	(188)	-
	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 18(b). DEFERRED TAX (Continued)

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Group	ROU assets \$'000	Lease liabilities \$'000	Total \$'000
<b>Deferred tax (liabilities) / assets</b>			
<b>2024</b>			
At beginning of year	-	-	-
Recognised in the profit or loss	(188)	188	-
At end of year	(188)	188	-

## 19. LOSS PER SHARE

The calculations of basic loss per share are based on the loss for the year and number of shares shown below.

	Group	
	2024	2023
Loss attributable to equity holders of the Company (\$'000)	(2,722)	(2,402)
Number of shares (in 000)	30,000	30,000
Basic loss per share (cents)	(9.07)	(8.01)

As there are no dilutive potential ordinary shares issued and / or granted, the fully diluted loss per share is the same as the basic loss per share.

The denominators used are the same as those detailed above for both basic and diluted loss per share.

## 20. RELATED PARTIES TRANSACTIONS

Creative Elite Holdings Limited, incorporated in the British Virgin Islands, is the Parent Company of the Company. Related companies in these financial statements refer to members of the holding company's group of companies.

Some of the Company's transactions and arrangements are between members of the Group and the effects of these on the basis determined between the parties are reflected in these financial statements.

	Group	
	2024 \$'000	2023 \$'000
Loan from the Parent Company	680	-
Interest expense arising from loan from the Parent Company	31	15
Salary and other reimbursable expenses paid to an employee who is a director of the Parent Company	82	81



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 20. RELATED PARTIES TRANSACTIONS (Continued)

	Group	
	2024 \$'000	2023 \$'000
<u>Compensation of key management personnel</u>		
Directors' fee	145	173
Wages and salaries	297	205
Employer's contribution to defined contribution plans	15	26
Other reimbursable expenses	13	-
	470	404
Comprised of salaries and remunerations paid to:		
- Directors of the Company	337	173
- Directors of a subsidiary	-	180
- Other key management personnel	133	51
	470	404

## 21. FINANCIAL INSTRUMENTS

### Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, interest rate risk, liquidity risk and credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. It is, and has been, throughout the current and previous financial year the Group's policy that no derivatives shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. The Group and the Company do not apply hedge accounting.

There have been no changes to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

#### (i) Market risk

##### (a) Foreign exchange risk

The Group transacts business in various foreign currencies. The currencies that give rise to this risk are primarily United States dollar ("USD") and New Zealand dollar ("NZD").

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 21. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### (i) Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

At the end of the reporting date, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective entities' functional currencies are as follows:

Group	USD	NZD
	\$'000	\$'000
<b>2024</b>		
Financial assets	-	-
Financial liabilities	583	181
<b>2023</b>		
Financial assets	-	-
Financial liabilities	531	108

##### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a 5% (2023: 5%) increase and decrease in the foreign currencies against the Singapore dollars. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates.

If the relevant foreign currency strengthens by 5% (2023: 5%) against the Singapore dollars, loss before tax of the Group will increase by:

	Group	
	2024	2023
	\$'000	\$'000
United States dollar	29	27
New Zealand dollar	9	5

##### (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their interest-bearing borrowings. The Group obtains additional financing through loans and leasing arrangements. The Group's policy is to obtain the most favourable interest rates available. Information relating to the Group's interest rate exposure is also disclosed in the notes on the Group's interest-bearing borrowings and lease liabilities (Notes 9 and 10).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 21. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### (i) Market risk (Continued)

##### (b) Interest rate risk (Continued)

##### Interest rate sensitivity

As disclosed in Note 9, all the Group's borrowings bear fixed interest rates. As the Group does not account for any fixed rate financial instruments at fair value through profit or loss, a change in interest rates at reporting date would not affect profit or loss and therefore sensitivity analysis is not presented.

#### (ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

As of 31 January 2024, the Group's current liabilities exceed its current assets by \$9,327,000 (2023: \$6,940,000). The Group's current liabilities are mainly due to other payables, rental in arrears, accrual of operating expenses and borrowings. In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances and sources of financing from investors / lenders deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows as a whole.

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

Group	Weighted	On demand or	Later than	Adjustment	Total carrying amount
	average effective interest rate	not later than 1 year	1 year and not later than 5 years		
	%	\$'000	\$'000	\$'000	\$'000
<b>2024</b>					
<i>Financial liabilities</i>					
Trade and other payables	-	2,524	-	-	2,524
Bank loan	1.56 to 2.71	9	-	-	9
Loan from the Parent Company	5.00	1,086	-	(49)	1,037
Loans from QRH	12.00	4,356	-	(388)	3,968
Advances from a new investor	-	250	-	-	250
Loans from third-party lenders	8.00	703	-	(48)	655
Lease liabilities	5.25	1,343	332	(50)	1,625
		10,271	332	(535)	10,068

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 21. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### (ii) Liquidity risk (Continued)

Group	Weighted average effective interest rate	On demand or not later than 1 year	Later than 1 year and not later than 5 years	Adjustment	Total carrying amount
	%	\$'000	\$'000	\$'000	\$'000
<b>2023</b>					
<i>Financial liabilities</i>					
Trade and other payables	-	2,554	-	-	2,554
Bank loan	1.56 to 2.71	394	-	(10)	384
Loan from the Parent Company	5.00	342	-	(16)	326
Loans from QRH	12.00	4,008	-	(429)	3,579
Loans from third-party lenders	8.00	441	-	(33)	408
Lease liabilities	5.25	1,380	933	(107)	2,206
		<u>9,119</u>	<u>933</u>	<u>(595)</u>	<u>9,457</u>
<b>Company</b>					
<b>2024</b>					
<i>Financial liabilities</i>					
Other payables		824	-	-	824
Loans from QRH	12.00	4,356	-	(388)	3,968
Advances from a new investor	-	250	-	-	250
Loans from third-party lenders	8.00	473	-	(32)	441
		<u>5,903</u>	<u>-</u>	<u>(420)</u>	<u>5,483</u>
<b>2023</b>					
<i>Financial liabilities</i>					
Other payables		469	-	-	469
Loans from QRH	12.00	4,008	-	(429)	3,579
Loans from third-party lenders	8.00	441	-	(33)	408
		<u>4,918</u>	<u>-</u>	<u>(462)</u>	<u>4,456</u>

#### (iii) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Company minimised credit risk by dealing exclusively with high credit rating counterparties. Cash and bank balances are placed with reputable financial institutions.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 21. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### (iii) Credit risk (Continued)

There are no customers who represent more than 10% of the total balance of the receivables.

#### Expected Credit Losses

The Group manages credit loss based on Expected Credit losses (ECL) model.

##### (a) Trade and other receivables

In determining the recoverability of trade and other receivables, the Group considers trade and other receivables to be in default (credit-impaired) when the receivables fail to make contractual payments within 180 days when due. When the receivables are overdue for 365 days, the Group will write off the balances and may engage in enforcement activity to recover the balances. The ECL allowance on trade receivables was assessed to be immaterial by the management.

The Group assessed that sundry receivables are credit-impaired, based on the definition of default, which is the borrower is unlikely to pay its credit obligation in full, without recourse by the Group. The movements of the ECL allowance on sundry receivables was disclosed in Note 6.

##### (b) Cash and bank balances

The Group's bank balances are deposited with reputable financial institutions with high credit-ratings assigned by international credit-rating agencies. Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The ECL allowance on cash and bank balances was assessed to be immaterial by management.

#### (iv) Financial instruments by category

The following table sets out the financial instruments as at reporting date:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets at amortised cost	620	1,043	3	206
Financial liabilities at amortised cost	10,068	9,457	5,483	4,456

### Capital risk management policies and objectives

The primary objective of the Group's capital risk management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes since the prior year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 22. FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

## 23. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer ("CEO"), the chief operating decision maker responsible for allocating resources and assessing performance of the operating segments.

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

- (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.

	Retail and Online Sales		Corporate Sales		Head Office		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue:								
External customers	4,463	5,905	389	198	-	-	4,852	6,103
<b>Segment (loss) / profit</b>	<b>(1,337)</b>	<b>(543)</b>	<b>90</b>	<b>(693)</b>	<b>(1,475)</b>	<b>(1,166)</b>	<b>(2,722)</b>	<b>(2,402)</b>
<b>Other information:</b>								
Depreciation of plant and equipment	81	93	-	-	-	-	81	93
Depreciation for right-of-use assets	1,275	1,295	-	-	-	-	1,275	1,295
Impairment loss on plant and equipment	39	25	-	-	-	-	39	25
Impairment loss on trade and other receivables	7	-	-	-	-	59	7	59
Impairment loss / (Reversal of impairment loss) on right-of-use assets	175	(63)	-	-	-	-	175	(63)
Inventories written off	5	31	-	-	-	-	5	31
Interest expenses	102	127	-	-	467	355	569	482

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 23. SEGMENT INFORMATION (Continued)

	Retail and Online Sales		Corporate Sales		Head Office		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets:								
Additions to plant and equipment	6	153	-	-	-	-	6	153
Lease modifications to right-of-use assets	257	388	-	-	-	-	257	388
Additions to right-of- use assets	464	1,074	-	-	-	-	464	1,074
Segment assets	2,514	3,926	-	-	17	280	2,531	4,206
Segment liabilities	4,759	4,793	524	107	5,706	5,042	10,989	9,942

### Geographical information

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

### Information about major customers

Included in revenue arising from sales of health foods and supplements are revenues of approximately \$389,000 under corporate sales segment (2023: \$271,000 under retail and online sales segment) which arose from sales to the Group's largest customer. There were no customers which contribute 10% or more to the Group's revenue. There were no inter-segment sales in the year.

## 24. SUBSEQUENT EVENTS

- i) On 28 February 2024, 14 March 2024, 16 April 2024, 8 May 2024, 20 May 2024 and 6 June 2024, the Parent Company, namely Creative Elite Holdings Limited has provided 6 loans to the Company's subsidiary, Nature's Farm totalling to \$625,000, which has an effective interest rate of 5% per annum and is repayable within 12 months from the drawdown date.

	Maturity date	Amount \$'000
Loan I	28 February 2025	100
Loan II	14 March 2025	190
Loan III	16 April 2025	130
Loan IV	7 May 2025	90
Loan V	20 May 2025	50
Loan VI	7 June 2025	65
		625

- ii) On 24 April 2024, Nature's Farm entered into a loan agreement with a third-party licensed lender (the "Lender") to obtain a facility of up to \$500,000 to finance working capital. The facility is guaranteed by Chief Executive Officer of the Company. The loan bears interest rate of 8% per annum and is repayable on demand. Nature's Farm has not withdrawn the loan to date.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

### Group accounting

#### (i) Subsidiaries

##### Basis of consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

#### (ii) Transactions with non-controlling interests

Non-controlling interests represents the equity in subsidiaries not attributable, directly or indirectly, to owner of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

### Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Currency translation

#### (i) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group’s net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity in the consolidated financial statements. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

#### (ii) Translation of the Group’s financial statements

The assets and liabilities of foreign operations are translated into Singapore dollars at the rate of exchange ruling at the reporting date and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### Plant and equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of an item of plant and equipment including subsequent expenditure is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

The estimated useful life and depreciation method are reviewed, and adjusted as appropriate, at each reporting date to ensure that the amount, method and period of depreciation are consistent with the expected pattern of economic benefits from items of plant and equipment. Fully depreciated assets are retained in the financial statements until they are no longer in use.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Plant and equipment (Continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on retirement or disposal is determined as the difference between any sales proceeds and the carrying amounts of the asset and is recognised in the profit or loss within other income / (expenses) and the asset revaluation reserve related to those assets, if any, is transferred directly to retained earnings.

### Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent on those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit and loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

### Financial assets and liabilities

#### (i) Initial recognition and measurement

Trade receivables issued are initially recognised when they are originated. Other financial assets and financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Trade receivables without financing component is initially measured at the transaction price in accordance with SFRS(I) 15. Other financial assets or financial liabilities are initially recognised at fair value plus, in the case of financial assets or liabilities not at fair value through profit or loss, directly attributable transaction costs.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Financial assets and liabilities (Continued)

#### (ii) Classification and subsequent measurement

##### Financial assets

Financial assets are classified and subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, at the following categories:

- Amortised costs
- Fair value through Other Comprehensive Income (FVOCI) – Debt investments
- FVOCI – Equity investments
- Fair value through profit or loss (FVPL)

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets, in which case such reclassification will be applied prospectively from the reclassification date.

##### *Financial assets at amortised costs*

Unless designated at FVPL, financial assets are measured at amortised costs if:

- It is held within a business model with an objective to hold the assets to collect contractual cash flows; and
- Its contractual cash flows comprise of solely principal and interest on the principal amount outstanding.

These assets, mainly trade and other receivables and cash and bank balances, are subsequently measured at amortised costs using the effective interest rate method, which is reduced by impairment losses. Interest income, foreign exchange differences, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

As at the reporting date, the Group does not have other categories of financial assets except for financial assets at amortised cost.

##### Financial liabilities

Financial liabilities are subsequently measured at amortised costs unless it is held for trading (including derivative liabilities), or designated as financial liabilities at FVPL on initial recognition to significantly reduce accounting mismatch or when a group of financial liabilities are managed whose performance is evaluated on a fair value basis.

Financial liabilities at amortised costs are subsequently measured at amortised costs using the effective interest rate method. Interest expense and foreign exchange differences are recognised in profit or loss. These financial liabilities mainly comprise trade and other payables, including amount due to related parties and borrowings.

As at the reporting date, the Group does not have other categories of financial liabilities except for financial liabilities at amortised cost.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Financial assets and liabilities (Continued)

#### (iii) Derecognition

##### Financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the derecognition date and the sum of the consideration received is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the assets within the period generally established by regulation or convention in the marketplace concerned.

##### Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount of the financial liabilities extinguished, or transferred and the consideration paid (including non-cash transferred or liabilities assumed) is recognised in profit or loss.

#### (iv) Offsetting

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### Impairment of financial assets

The Group applies impairment model in SFRS(I) 9 to measure the Expected Credit Losses (ECL) of financial assets at amortised costs.

ECLs are probability-weighted estimates of credit losses, which are measured at the present value of all cash shortfalls (difference between the cash flows due to the Group in accordance with the contracts and the cash flows that the Group expects to receive), discounted at effective interest rate of the financial asset. The expected cash flows include cash flows from the sale of collaterals held, if any, or other credit enhancements that are integral to the contractual terms.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### *General approach*

The Group applies general approach on all other financial instruments and financial guarantee contracts, and recognise a 12-month ECL on initial recognition. 12-months ECL are ECLs that result from possible default events within 12 months after the reporting date or up to the expected life of the instrument, if shorter.

Impairment loss allowance or reversals are recognised in profit or loss. Loss allowance on financial assets at amortised cost are deducted from the gross carrying amount of those assets.

#### Significant increase in credit risk (Stage 2)

For credit exposures for which there has been a significant increase in credit risk since initial recognition, impairment loss allowance is measured at life-time ECL. When a financial asset is determined to have a low credit risk at reporting date, the Group assumes that there has been no significant increase in credit risk since initial recognition. The Group uses reasonable and supportable forward-looking information available without undue cost or effort to determine, at each reporting date, whether there is significant increase in credit risk since initial recognition. In assessing whether there has been significant increase in credit risks, the Group takes into account factors such as:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtor's ability to meet its debt obligations;
- actual or expected significant adverse change in the regulatory, economic, or technological environment that are expected to cause a significant change in the debtor's ability to meet its debt obligations; and
- an actual or expected significant change in the operating results of the debtors.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

If credit risk has not increased significantly since initial recognition or if the credit quality improves such that there is no longer significant increase in credit risk since initial recognition, loss allowance is measured at 12-month ECL.

#### Definition of default

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligation in full, without recourse by the Group; or
- The financial asset is more than 180 days past due.

#### Credit-impaired (Stage 3)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Credit-impaired (Stage 3) (Continued)

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### Write-off policy

The Group write off the gross carrying amount of a financial assets to the extent that there is no realistic prospect of recovery, for example when the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the Group.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchase and those costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to be incurred for selling and distribution.

### Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recorded at fair value, net of transaction costs and subsequently carried for at amortised costs using the effective interest method.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings which are due to be settled within twelve months after the reporting date are included in the current borrowings in the statement of financial position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue.

### Leases – as lessee

The Group assess whether a contract is or contains a lease, at inception of the contract. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Leases – as lessee (Continued)

At the lease commencement date, the Group recognises a Right-of-Use (ROU) asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and low-value leases as described below.

#### ROU Asset

Right-of-Use assets (“ROU”) are initially measured at cost, which comprise initial amount of lease liability, any lease payment made at or before commencement date, plus initial direct costs incurred, less lease incentives received. Initial direct costs are costs that would not have been incurred if the lease had not been obtained.

Whenever the Group incurs obligations for costs to dismantle and remove a leased asset, restore the site or the underlying asset to the condition required by the terms and conditions of the lease contract, a provision is recognised and measured under SFRS(I) 1-37; and included in the carrying amount of the ROU assets to the extent that the costs relate to a ROU asset.

ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from commencement date to the earlier of end of lease terms and useful life of the ROU assets. In addition, the ROU assets are also adjusted for certain remeasurement of lease liability.

ROU assets are presented as a separate line item on the statements of financial position.

#### Lease liability

Lease liability is initially measured at the present value of lease payments discounted using interest rate implicit in the lease, or if that rate cannot be readily determined, the lessee’s incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate, which is estimated by reference to interest rates from various external financing sources for similar terms such as lease terms, type of assets leases and economic environment.

The following lease payments are included in the measurement of lease liability:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liability is measured at amortised cost using effective interest method. Remeasurement of lease liability (and corresponding adjustment to ROU asset, or to profit or loss when the ROU asset has been reduced to zero) is required when there is:

- a change in future lease payments arising from changes in an index or rate, in which case the initial discount rate is used;
- a change in the Group’s assessment of whether it will exercise an extension or termination option, in which case a revised discount rate is used; or
- modification in the scope or the consideration of the lease that was not part of the original term and not accounted for as separate lease, in which case a revised discount rate at effective date of modification is used.

The Group presents the lease liabilities as a separate line item on the statements of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Leases – as lessee (Continued)

#### Exemption / exclusion

The Group has elected not to recognise ROU asset and lease liabilities for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For such leases, the Group recognises the lease payments in profit or loss as an operating expense on a straight-line basis over the lease term.

### Provisions

A provision is recognised when the Group has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Employee benefits

#### (i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### (ii) Retirement benefits

The Group participates in the national schemes as defined by the laws of the countries in which it has operations.

The Company makes contribution to the Central Provident Fund (CPF) Scheme in Singapore, a defined contribution pension scheme.

#### (iii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability as a result of services rendered by employees up to the reporting date.

### Borrowing costs

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been substantially enacted by the reporting date in the countries where the Group operates and generates taxable income. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Group or the Company or of a parent of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

## 25. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

## 26. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

### SFRS(I)s and SFRS(I) INTs issued but not yet effective

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning after 1 February 2023 and which the Group has not early adopted:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to SFRS(I) 1-1: <i>Classification of Liabilities as Current or Non-Current</i> ; and Amendments to FRS 1: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 16: <i>Lease Liabilities in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to SFRS(I) 1-21: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

# ANALYSIS OF SHAREHOLDINGS

As at 4 June 2024

Class of equity securities	:	Ordinary Shares
Number of issued shares	:	29,999,993
Number of issued shares excluding treasury shares and subsidiary holdings	:	29,999,993
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Voting rights	:	One (1) vote per Ordinary Share

## DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	33	10.79	499	0.00
100 - 1,000	171	55.88	118,218	0.40
1,001 - 10,000	74	24.18	241,200	0.80
10,001 - 1,000,000	26	8.50	3,390,656	11.30
1,000,001 and above	2	0.65	26,249,420	87.50
<b>Total</b>	<b>306</b>	<b>100.00</b>	<b>29,999,993</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	%
1.	CREATIVE ELITE HOLDINGS LIMITED	25,008,120	83.36
2.	MAYBANK SECURITIES PTE. LTD.	1,241,300	4.14
3.	CITIBANK NOMINEES SINGAPORE PTE LTD	838,100	2.79
4.	GOLDEN AGE CONSULTANCY LIMITED	600,000	2.00
5.	LEE TAT KWONG (LI DAGUANG)	514,600	1.71
6.	OCBC SECURITIES PRIVATE LIMITED	501,000	1.67
7.	TEEU HUI (ZHANG HUI)	157,700	0.52
8.	PEH CHENG HOON (BAI QINGFEN)	130,000	0.43
9.	PHILLIP SECURITIES PTE LTD	120,000	0.40
10.	GOH POH CHOO	80,000	0.27
11.	LIM THIAN HOCK @ LIM THIAM HOCK	69,000	0.23
12.	YIT TENG YUET	44,000	0.15
13.	KHOO SWEE KWANG	40,000	0.13
14.	LU SHUISHAN	36,000	0.12
15.	LIM TIEW FANG	33,000	0.11
16.	CHONG KIAN CHUN (ZHANG JIANJUN)	32,000	0.11
17.	CHONG CHIN CHIN (ZHANG JINGJING)	32,000	0.11
18.	MANOHAR P SABNANI	20,000	0.07
19.	DBS NOMINEES PTE LTD	20,000	0.07
20.	CHNG KAI PENG	18,000	0.06
	<b>Total:</b>	<b>29,534,820</b>	<b>98.45</b>

# ANALYSIS OF SHAREHOLDINGS

As at 4 June 2024

## PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

Based on the information available to the Company, approximately 16.64% of the Company's equity securities are held in the hands of the public. This is in compliance with Rule 723 of the Listing Manual of the SGX-ST which requires at least 10% of a listed issuer's equity securities to be held by the public.

## SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder	Note	Direct Interest		Deemed Interest	
		No. of Shares	%	No. of Shares	%
Lo Ching	(1)	-	-	25,008,120	83.36
Creative Elite Holdings Limited		25,008,120	83.36	-	-

Note:

- (1) *Madam Lo Ching is deemed to have an interest in 25,008,120 ordinary shares in the capital of the Company held by Creative Elite Holdings Limited ("CEHL") through her 100% shareholding in CEHL.*

# NOTICE OF ANNUAL GENERAL MEETING

## CAMSING HEALTHCARE LIMITED

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

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of the shareholders of Camsing Healthcare Limited (“**Company**”) will be held at Csuites, Studio 3, 2 Tanjong Katong Road #05-01, PLQ 3, Singapore 437161 on 28 June 2024 at 10.00 a.m. to transact the following business:

This Notice along with its accompanying Proxy Form has been made available on SGXNet which may be accessed at the URL: <http://www.sgx.com/securities/company-announcements>. **A printed copy of this Notice and the accompanying Proxy Form will be sent by post to Shareholders.**

#### AS ORDINARY BUSINESS

1. To receive and, if approved, adopt the Audited Financial Statements for the financial year ended 31 January 2024 together with the Directors’ Statement and Auditors’ Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees to Independent Directors of up to S\$150,000 for the financial year ending 31 January 2025. **(Resolution 2)**
3. To re-elect Mr. Yeo Choon Tat who is retiring under Regulations 90 and 91 of the Constitution, as Director of the Company.  
*[See Explanatory Note (i)]* **(Resolution 3)**
4. To re-elect Mr. Tan Keng Keat (Chen Qingjie) who is retiring under Regulations 90 and 91 of the Constitution, as Director of the Company.  
*[See Explanatory Note (ii)]* **(Resolution 4)**
5. To re-elect Ms. Liu Xiaohua who is retiring under Regulation 96 of the Constitution, as Director of the Company.  
*[See Explanatory Note (iii)]* **(Resolution 5)**
6. To re-elect Ms. Duanmu Xiaoyi who is retiring under Regulation 96 of the Constitution, as Director of the Company.  
*[See Explanatory Note (iv)]* **(Resolution 6)**
7. To re-elect Mr. Xue Congyan who is retiring under Regulation 96 of the Constitution, as Director of the Company.  
*[See Explanatory Note (v)]* **(Resolution 7)**
8. To re-appoint Messrs. Crowe Horwath First Trust LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**
9. To transact any other ordinary business which may be properly transacted at an annual general meeting.

# NOTICE OF ANNUAL GENERAL MEETING

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution (with or without amendments) as Ordinary Resolution:-

### 10. General Mandate to allot and issue new shares in the capital of the Company

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

# NOTICE OF ANNUAL GENERAL MEETING

- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Notes (vi)]

**(Resolution 9)**

## By Order of the Board

Lim Kok Meng  
Company Secretary

13 June 2024

## Explanatory Notes:

- (i) Mr. Yeo Choon Tat will, upon re-election as a Director of the Company pursuant to Ordinary Resolution 3 in item 3 above, remain as an Executive Director and Chief Executive Officer.
- (ii) Mr. Tan Keng Keat (Chen Qingjie) will, upon re-election as a Director of the Company pursuant to Ordinary Resolution 4 in item 4 above, remain as an Independent and Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (iii) Ms Liu Xiaohua will, upon re-election as a Director of the Company pursuant to Ordinary Resolution 5 in item 5 above, remain as an Independent and Non-Executive Director, Chairman of the Board of Directors and Nominating Committee and a member of the Audit Committee and Remuneration Committee. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (iv) Ms Duanmu Xiaoyi will, upon re-election as a Director of the Company pursuant to Ordinary Resolution 6 in item 6 above, remain as an Executive Director.
- (v) Mr. Xue Congyan will, upon re-election as a Director of the Company pursuant to Ordinary Resolution 7 in item 7 above, remain as an Independent and Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (vi) Ordinary Resolution 9 in item 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and any subsequent bonus issue, consolidation or subdivision of shares.

## Notes:

### Format of Meeting

1. The AGM will be held, in a wholly physical format, at Csuites, Studio 3, 2 Tanjong Katong Road #05-01, PLQ 3, Singapore 437161 on Friday, 28 June 2024 at 10.00 a.m. Shareholders, including CPF and SRS Investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for shareholders to participate virtually. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

# NOTICE OF ANNUAL GENERAL MEETING

## Appointment of Proxy(ies)

2. A member of the Company (whether individual or corporate and including a Relevant Intermediary (defined below), whichever is applicable) is able to participate at the AGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM conducted in person, if such member wishes to exercise his/her/its voting rights at the AGM.
3. A member who is not a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
5. The Proxy Form is not valid for use by Investors who hold shares through Relevant Intermediaries (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. **An Investor who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator (as the case may be) at least 7 working days before the date of the AGM to submit his/her voting instructions.** This is so as to allow sufficient time for the respective Relevant Intermediaries to in turn submit a Proxy Form to appoint a proxy to vote on their behalf.
6. The instrument of proxy must:
  - (a) if sent personally or by post, be received at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or
  - (b) if submitted by email, be received by the Company, by email at [enquiry.camsing@naturesfarm.com](mailto:enquiry.camsing@naturesfarm.com),

**in either case no later than 10.00 a.m. on 26 June 2024, being 48 hours before the time appointed for holding the AGM**, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed Proxy Forms by email.**

7. The Annual Report has been made available on SGXNet and may be accessed at <https://www.sgx.com/securities/company-announcements>.
8. The instrument of proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument of proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where an instrument of proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

## Submission of questions in advance of the AGM:

12. All members, including CPF and SRS investors, may submit substantial and relevant questions in advance relating to the business of the AGM by no later than 10.00 a.m. on 20 June 2024 (the “**Questions Deadline**”) by email to the Company at [enquiry.camsing@naturesfarm.com](mailto:enquiry.camsing@naturesfarm.com). Persons who hold Shares through Relevant Intermediaries (other than CPF/SRS investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions in relation to the agenda items of this notice based on the abovementioned instructions. Questions must be submitted not later than Questions Deadline.



# NOTICE OF ANNUAL GENERAL MEETING

13. For verification purposes, when submitting any questions by email, members **MUST** provide the Company with their particulars (comprising full name (for individuals) / company name (for corporations), contact number, NRIC / passport / company registration number, shareholding type and number of shares held). Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.
14. The Company will endeavour to answer all substantial and relevant questions received from shareholders before the Questions Deadline prior to the AGM, by publishing the responses on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> by 10.00 a.m. on 24 June 2024, being not less than 48 hours prior to the closing date and time for the lodgment of the Proxy Form. Any relevant and substantial questions received after the Questions Deadline prior to the AGM shall be addressed during the AGM. Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.
15. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet, and the minutes will include the Company's responses to the substantial and relevant questions addressed during the AGM.

## Personal data privacy:

By (a) submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof and, (b) submitting any question prior to the AGM in accordance with this Notice, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

Photographic, sound and/or video recording of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the AGM. Accordingly, the personal data of a member and/or of his/her/its proxy(ies) or representative(s) (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose) may be recorded by the Company for such purpose.

# ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Yeo Choon Tat and Mr. Tan Keng Keat (Chen Qingjie), who are retiring pursuant to Regulations 90 and 91 of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and Ms. Duanmu Xiaoyi, Ms. Liu Xiaohua and Mr. Xue Congyan, who are retiring pursuant to Regulation 96 of the Company's Constitution, will be seeking re-election at the forthcoming annual general meeting ("**AGM**") of the Company scheduled to be held by way of wholly physical means at 10.00 a.m. on 28 June 2024 under Resolutions 3 to 7 as set out in the Notice of AGM dated 13 June 2024.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Directors proposed for re-election and appointment set out in Appendix 7.4.1 as required under the Listing Manual of the SGX-ST is disclosed in the tables below.

Name of Director	Mr. Yeo Choon Tat	Mr. Tan Keng Keat (Chen Qingjie)
Date of Appointment	22 June 2021	25 July 2022
Date of last re-appointment (if applicable)	31 May 2023	7 September 2022
Age	71	47
Country of principal residence	Singapore	Singapore
The Board's comments on this re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The NC has recommended and the Board has concurred with the Nominating Committee (the " <b>NC</b> ") for Mr. Yeo Choon Tat to retire and seek re-election at the forthcoming AGM following an assessment of his contributions, qualifications, experience and the diversity of the Board.	The NC has recommended and the Board has concurred with the NC for Mr. Tan Keng Keat (Chen Qingjie) to retire and seek re-election at the forthcoming AGM following an assessment of his contributions, qualifications, experience and the diversity of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive	Independent and non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Executive Director and Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>Independent, Non-Executive Director</li> <li>Chairman of the Audit Committee, Member of the Remuneration Committee and Nominating Committee</li> </ul>
Professional Qualifications	<ul style="list-style-type: none"> <li>Bachelor of Accountancy, NUS</li> <li>Fellow member of the Institute of Singapore Character Accountants (FCA Singapore)</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor of Accountancy (Honours), Nanyang Technological University</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Mr. Yeo Choon Tat	Mr. Tan Keng Keat (Chen Qingjie)
	<ul style="list-style-type: none"> <li>• Fellow member of CPA Australia (FCPA)</li> <li>• Fellow member of ACCA United Kingdom (FCCA)</li> </ul>	<ul style="list-style-type: none"> <li>• Chartered Accountant, Institute of Singapore Chartered Accountants</li> </ul>
Working experience and occupation(s) during the past 10 years	<p><u>June 2023 to present</u></p> <ul style="list-style-type: none"> <li>• Executive Director and Chief Executive Officer, Camsing Healthcare Limited</li> </ul> <p><u>June 2021 to June 2023</u></p> <ul style="list-style-type: none"> <li>• Non-Executive and Independent Director, Camsing Healthcare Limited</li> </ul> <p><u>April 2019 to April 2020</u></p> <ul style="list-style-type: none"> <li>• Chief Financial Officer, Creatanium Holding Pte. Ltd.</li> </ul> <p><u>December 2016 to March 2019</u></p> <ul style="list-style-type: none"> <li>• Chief Financial Officer, China Star Food Group Ltd.</li> </ul> <p><u>January 2014 to September 2016</u></p> <ul style="list-style-type: none"> <li>• Group Financial Controller, Intraco Limited</li> </ul> <p><u>September 2008 to December 2013</u></p> <ul style="list-style-type: none"> <li>• Financial Controller, Smartflex Holdings Ltd.</li> </ul>	<p><u>July 2022 to present</u></p> <ul style="list-style-type: none"> <li>• Non-Executive and Independent Director, Camsing Healthcare Limited</li> </ul> <p><u>2021 to present</u></p> <ul style="list-style-type: none"> <li>• Executive Director, Imperium Crown Limited (listed on the Catalist of the Singapore Exchange)</li> </ul> <p><u>2016 to present</u></p> <ul style="list-style-type: none"> <li>• Chief Financial Officer, Imperium Crown Limited (listed on the Catalist of the Singapore Exchange)</li> </ul> <p><u>2014 to 2016</u></p> <ul style="list-style-type: none"> <li>• Director, Ethania Pte Ltd</li> </ul> <p><u>2013 to 2014</u></p> <ul style="list-style-type: none"> <li>• Chief Financial Officer, Aquaint Capital Holdings Limited (previously listed on the Australia Securities Exchange)</li> </ul> <p><u>2010 to 2013</u></p> <ul style="list-style-type: none"> <li>• Group Financial Controller and Company Secretary, Capital Drilling Limited (listed on the Main Market of the London Stock Exchange)</li> </ul>
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil

# ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Mr. Yeo Choon Tat	Mr. Tan Keng Keat (Chen Qingjie)
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments including Directorships		
Past (for the last 5 years)	<u>Directorships</u> <ul style="list-style-type: none"> <li>Nature's Farm Retail Pte. Ltd.</li> </ul> <u>Other Principal Commitments</u> <ul style="list-style-type: none"> <li>Creatanium Holding Pte. Ltd.</li> <li>China Star Food Group Ltd.</li> </ul>	<u>Directorships</u> <ul style="list-style-type: none"> <li>Nil</li> </ul> <u>Other Principal Commitments</u> <p>Nil</p>
Present	<u>Directorships</u> <ul style="list-style-type: none"> <li>Nature's Farm Pte Ltd</li> </ul> <u>Other Principal Commitments</u> <ul style="list-style-type: none"> <li>Nil</li> </ul>	<u>Directorship</u> <ul style="list-style-type: none"> <li>Imperium Crown Limited</li> </ul> <u>Other Principal Commitments</u> <ul style="list-style-type: none"> <li>Nil</li> </ul>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Mr. Yeo Choon Tat	Mr. Tan Keng Keat (Chen Qingjie)
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any	No	No

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Mr. Yeo Choon Tat	Mr. Tan Keng Keat (Chen Qingjie)
pending criminal proceedings of which he is aware) for such purpose?		
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of	No	No

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Mr. Yeo Choon Tat	Mr. Tan Keng Keat (Chen Qingjie)
which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management		

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Mr. Yeo Choon Tat	Mr. Tan Keng Keat (Chen Qingjie)
or conduct, in Singapore or elsewhere, of the affairs of:–		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or	No	No



## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Mr. Yeo Choon Tat	Mr. Tan Keng Keat (Chen Qingjie)
<p>futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>		
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No
<p>Any prior experience as a director of a listed company?</p> <p>If <b>yes</b>, please provide details of prior experience.</p> <p>If <b>no</b>, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer or prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	Not applicable as this is a re-election of a Director of the Company.	Not applicable as this is a re-election of a Director of the Company.

# ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST: (continued)

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
Date of Appointment	15 June 2023	15 June 2023	6 June 2023
Date of last re-appointment (if applicable)	Not applicable	Not applicable	Not Applicable
Age	36	41	49
Country of principal residence	China	China	China
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The NC has recommended and the Board has concurred with the NC for Ms. Duanmu Xiaoyi to retire and seek re-election at the forthcoming AGM following an assessment of her contributions, qualifications, experience and the diversity of the Board.	The NC has recommended and the Board has concurred with the NC for Ms. Liu Xiaohua to retire and seek re-election at the forthcoming AGM following an assessment of her contributions, qualifications, experience and the diversity of the Board.	The NC has recommended and the Board has concurred with the NC for Mr. Xue Congyan to retire and seek re-election at the forthcoming AGM following an assessment of his contributions, qualifications, experience and the diversity of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Executive Director</li> </ul>	<ul style="list-style-type: none"> <li>Non-Executive and Independent Director</li> <li>Chairman of the Board, Chairman of the Nominating Committee and member of the Audit Committee and the Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>Non-Executive and Independent Director</li> <li>Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee</li> </ul>
Professional Qualifications	<ul style="list-style-type: none"> <li>Bachelor of Management (PLA Information Engineering University)</li> </ul>	<ul style="list-style-type: none"> <li>Master of Law (China University of Geosciences in Beijing)</li> </ul>	<ul style="list-style-type: none"> <li>Master of Science in Global Finance (HKUST &amp; NYU Stern School of Business)</li> </ul>

# ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
		<ul style="list-style-type: none"> <li>Bachelor of Law (Tianjin University of Commerce)</li> <li>Legal Professional Certificate (in the People's Republic of China)</li> <li>Fund Practicing Qualification Certificate (in the People's Republic of China)</li> </ul>	<ul style="list-style-type: none"> <li>Master of Science in International Finance (with Merit) (University of Leeds, UK)</li> <li>Bachelor of Science in Computer Science (Angeles University)</li> </ul>
Working experience and occupation(s) during the past 10 years	<p><u>April 2023 to present</u></p> <ul style="list-style-type: none"> <li>Chairperson of the supervisory committee, Huakai Investment Group Co., Ltd</li> </ul> <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> <li>Limited Partner of Jiaxing Honghao Zhongying Equity Investment Partnership (Limited Partnership)</li> </ul> <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> <li>Limited Partner of Hainan Bohao Hongyun Venture Capital Partnership (Limited Partnership)</li> </ul> <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> <li>Limited Partner of Hainan Honghao Zhongying Venture Capital Partnership (Limited Partnership)</li> </ul> <p><u>March 2022 to present</u></p> <ul style="list-style-type: none"> <li>Limited Partner, Hainan Bohao Guanghui Private Fund Management Partnership (Limited Partnership)</li> </ul>	<p><u>July 2023 to present</u></p> <ul style="list-style-type: none"> <li>Non-Executive and Independent Director, Versalink Holdings Limited</li> </ul> <p><u>June 2023 to present</u></p> <ul style="list-style-type: none"> <li>Non-Executive and Independent Director, Camsing Healthcare Limited</li> </ul> <p><u>June 2023 to present</u></p> <ul style="list-style-type: none"> <li>Independent Director, First Capital Securities Co., Ltd</li> </ul> <p><u>June 2022 to present</u></p> <ul style="list-style-type: none"> <li>Independent Director, Zhixueyun (Beijing) Technology Co., Ltd.</li> </ul> <p><u>November 2022 to March 2024</u></p> <ul style="list-style-type: none"> <li>Independent Director, Nanjing Tracy Energy Technology Co., Ltd.</li> </ul> <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> <li>Partner of Jiaxing Honghao Zhongying Equity Investment Partnership (Limited Partnership)</li> </ul>	<p><u>July 2023 to present</u></p> <ul style="list-style-type: none"> <li>Non-Executive and Independent Director, Versalink Holdings Limited</li> </ul> <p><u>June 2023 to present</u></p> <ul style="list-style-type: none"> <li>Non-Executive and Independent Director, Camsing Healthcare Limited</li> </ul> <p><u>August 2019 to present</u></p> <ul style="list-style-type: none"> <li>Non-Executive and Independent Director, Zixin Group Holdings Limited</li> </ul> <p><u>September 2016 to present</u></p> <ul style="list-style-type: none"> <li>Founder of Mundial Financial Group, LLC</li> </ul> <p><u>May 2013 to present</u></p> <ul style="list-style-type: none"> <li>Founder of Beijing Gloryhope Capital (Limited Partnership)</li> </ul> <p><u>April 2012 to present</u></p> <ul style="list-style-type: none"> <li>Co-founder and Managing Director of Go &amp; Company (HK) Limited</li> </ul> <p><u>April 2007 to April 2015</u></p>

# ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
	<p><u>January 2022 to present</u></p> <ul style="list-style-type: none"> <li>Legal Representative, Executive Director and Manager, Beijing Yinglan Cultural Development Co., Ltd</li> </ul> <p><u>January 2022 to present</u></p> <ul style="list-style-type: none"> <li>Legal Representative, Executive Director and Manager, Beijing Fanghao Management Consulting Co., Ltd.</li> </ul> <p><u>August 2019 to March 2023</u></p> <ul style="list-style-type: none"> <li>Executive Director, Zixin Group Holdings Limited</li> </ul> <p><u>January 2019 to present</u></p> <ul style="list-style-type: none"> <li>Legal Representative, Executive Director and Manager, Beijing Desheng Xinzhi Investment Co., Ltd</li> </ul> <p><u>June 2016 to present</u></p> <ul style="list-style-type: none"> <li>Investment Manager of the Investment Department of Beijing Zhenghao Daheng Investment Co., Ltd</li> </ul> <p><u>July 2011 to May 2016</u></p> <ul style="list-style-type: none"> <li>Marketing Manager of Beijing Yongte Investment Co., Ltd</li> </ul>	<p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> <li>Partner of Hainan Bohao Hongyun Venture Capital Partnership (Limited Partnership)</li> </ul> <p><u>August 2022 to present</u></p> <ul style="list-style-type: none"> <li>Partner of Hainan Honghao Zhongying Venture Capital Partnership (Limited Partnership)</li> </ul> <p><u>March 2022 to present</u></p> <ul style="list-style-type: none"> <li>Executive Partner and Legal Representative, Hainan Bohao Guanghui Private Fund Management Partnership (Limited Partnership)</li> </ul> <p><u>January 2022 to present</u></p> <ul style="list-style-type: none"> <li>Supervisor, Beijing Fanghao Management Consulting Co., Ltd.</li> </ul> <p><u>September 2021 to present</u></p> <ul style="list-style-type: none"> <li>Executive partner and legal representative, Zhuhai Yunhao Investment Center (Limited Partnership)</li> </ul> <p><u>May 2019 to October 2019</u></p> <ul style="list-style-type: none"> <li>Independent Director, Northern Minerals Limited</li> </ul> <p><u>January 2019 to February 2022</u></p> <ul style="list-style-type: none"> <li>Vice President, Beijing Zhongjinggelong</li> </ul>	<ul style="list-style-type: none"> <li>Managing Director of Chardan Capital Markets LLC</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
		<p>Investment Consultation Co., Ltd</p> <p><u>April 2017 to December 2018</u></p> <ul style="list-style-type: none"> <li>Executive Director; Manager of Department V of Guotai Junan Innovation Investment Co., Ltd</li> </ul> <p><u>November 2013 to March 2017</u></p> <ul style="list-style-type: none"> <li>Manager of Beijing Department III of Southwest Securities Company Limited</li> </ul> <p><u>February 2012 to October 2013</u></p> <ul style="list-style-type: none"> <li>Project Manager of Essence Securities Co., Ltd.</li> </ul>	
Shareholding interest in the listed issuer and its subsidiaries	Ms Duanmu had, on 14 June 2023, entered into (i) a Placement Agreement with the Company, for the placement of 26,000,007 shares in the Company; and (ii) a Convertible Bond Subscription Agreement in which the Bonds subscribed for may be converted into up to 14,000,000 shares in the Company.	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the	Nil	Nil	Nil

# ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
listed issuer or of any of its principal subsidiaries			
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments including Directorships			
Past (for the last 5 years)	<u>Directorships</u> <ul style="list-style-type: none"> <li>Zixin Group Holdings Limited</li> </ul> <u>Other Principal Commitments</u> <ul style="list-style-type: none"> <li>Nil</li> </ul>	<u>Directorships</u> <ul style="list-style-type: none"> <li>Northern Minerals Limited</li> <li>Nanjing Tracy Energy Technology Co., Ltd.</li> </ul> <u>Other Principal Commitments</u> <ul style="list-style-type: none"> <li>Nil</li> </ul>	<u>Directorships</u> <ul style="list-style-type: none"> <li>Northern Minerals Limited</li> </ul> <u>Other Principal Commitments</u> <ul style="list-style-type: none"> <li>Nil</li> </ul>
Present	<u>Directorships</u> <ul style="list-style-type: none"> <li>Beijing Desheng Xinzhi Investment Co., Ltd</li> <li>Beijing Fanghao Management Consulting Co., Ltd.</li> <li>Beijing Yinglan Cultural Development Co., Ltd</li> </ul>	<u>Directorships</u> <ul style="list-style-type: none"> <li>Versalink Holdings Limited</li> <li>First Capital Securities Co., Ltd.</li> <li>Beijing Zhongjinggelong Investment Consultation Co., Ltd.</li> <li>Zhixueyun (Beijing) Technology Co., Ltd.</li> </ul>	<u>Directorships</u> <ul style="list-style-type: none"> <li>Versalink Holdings Limited</li> <li>Zixin Group Holdings Limited</li> <li>Mundial Financial Group, LLC</li> <li>Beijing Gloryhope Capital (Limited Partnership)</li> <li>Go &amp; Company (HK) Limited</li> <li>Shanxi Huanghe Zhongwang Animation Technology Co., Ltd.</li> <li>Kunming Kaishi Advertising Limited Liability Company</li> <li>Beijing Anjien Entertainment Technology Co., Ltd.</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
	<p style="text-align: center;"><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> <li>• Huakai Investment Group Co., Ltd</li> <li>• Hainan Bohao Guanghui Private Fund Management Partnership</li> <li>• Beijing Fanghao Management Consulting Co., Ltd.</li> <li>• Jiaxing Honghao Zhongying Equity Investment Partnership (Limited Partnership)</li> <li>• Hainan Bohao Hongyun Venture Capital Partnership (Limited Partnership)</li> <li>• Hainan Honghao Zhongying Venture Capital Partnership (Limited Partnership)</li> </ul>	<p style="text-align: center;"><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> <li>• Zhuhai Yunhao Investment Center</li> <li>• Hainan Bohao Guanghui Private Fund Management Partnership</li> <li>• Beijing Fanghao Management Consulting Co., Ltd.</li> <li>• Jiaxing Honghao Zhongying Equity Investment Partnership (Limited Partnership)</li> <li>• Hainan Bohao Hongyun Venture Capital Partnership (Limited Partnership)</li> <li>• Hainan Honghao Zhongying Venture Capital Partnership (Limited Partnership)</li> </ul>	<p style="text-align: center;"><u>Other Principal Commitments</u></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
(a) .Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal	No	No	No



## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
proceedings (including any pending criminal proceedings of which he is aware) for such purpose?			
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?			
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
business practice or activity?			
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement	No	No	No

# ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
governing business trusts in Singapore or elsewhere; or			
<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No	No
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No	No

## ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Name of Director	Ms. Duanmu Xiaoyi	Ms. Liu Xiaohua	Mr. Xue Congyan
<p>Any prior experience as a director of a listed Company?</p> <p>If <b>yes</b>, please provide details of prior experience.</p> <p>If <b>no</b>, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer or prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Not applicable as this is a re-election of a Director of the Company.</p>	<p>Not applicable as this is a re-election of a Director of the Company.</p>	<p>Not applicable as this is a re-election of a Director of the Company.</p>

# CAMSING HEALTHCARE LIMITED

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

## PROXY FORM Annual General Meeting

This form of proxy has been made available on SGXNet and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this form of proxy will be dispatched to members.

### IMPORTANT

1. The AGM will be held, in a wholly physical format, at Csuites, Studio 3, 2 Tanjong Katong Road #05-01, PLQ 3, Singapore 437161 on 28 June 2024 at 10.00 a.m. **There will be no option for shareholders to participate virtually. Printed copies of the Notice of AGM and this Proxy Form will be sent to members.**
2. A member of the Company (whether individual or corporate and including a Relevant Intermediary, whichever is applicable) is able to participate at the AGM in person or appoint proxy(ies) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM conducted in person, if such member wishes to exercise his/her/its voting rights at the AGM.
3. CPF/SRS Investors who wishes to vote should approach their respective CPF Agent Banks/ SRS Operators to submit their voting instructions by at least 7 working days before the AGM. This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS Investors.
4. By submitting an instrument of proxy, a member of the Company (and his appointed proxy(ies)) consents to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for such purposes and/or otherwise with the personal data privacy terms set out in the Notice of AGM dated 13 June 2024.

I/We\* \_\_\_\_\_ (full name in capital letters)

\_\_\_\_\_ (NRIC No. /Passport No. /Company Registration No.\*)

of \_\_\_\_\_ (full address)

being a member/members\* of Camsing Healthcare Limited (“**Company**”), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholding (%)
and/or (delete as appropriate)			

or failing the person, or either or both the persons, referred to above, the Chairman of the Annual General Meeting (“**AGM**”), as my/our\* proxy to vote for me/us\* on my/our\* behalf at the AGM to be held at Csuites, Studio 3, 2 Tanjong Katong Road #05-01, PLQ 3, Singapore 437161 on 28 June 2024 at 10.00 a.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy to vote for or against, or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given, the appointment of proxy for that resolution will be treated as invalid at the AGM and at any adjournment thereof.**

No.	Resolutions relating to:	For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of Audited Financial Statements for the financial year ended 31 January 2024 together with the Directors’ Statement and Auditors’ Report thereon			
2.	Payment of Directors’ fees to Independent Directors of up to S\$150,000 for the financial year ending 31 January 2025			
3.	Re-election of Mr. Yeo Choon Tat as a Director of the Company.			
4.	Re-election of Mr. Tan Keng Keat (Chen Qingjie) as a Director of the Company			
5.	Re-election of Ms. Liu Xiaohua as a Director of the Company			
6.	Re-election of Ms. Duanmu Xiaoyi as a Director of the Company			
7.	Re-election of Mr. Xue Congyan as a Director of the Company			
8.	Re-appointment of Messrs Crowe Horwath First Trust LLP as the Auditors of the Company and authorise the Directors to fix their remuneration			
<b>Special Business</b>				
9.	Authority to Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967			

**Notes:** Voting will be conducted by poll. If you wish for your proxy to cast all your votes “For” or “Against” a resolution, please indicate with an “X” in the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box provided in respect of that resolution. If you wish for your proxy to abstain from voting on a resolution, please indicate with an “X” in the “Abstain” box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the “Abstain” box provided in respect of that resolution. In the absence of specific directions in respect of a resolution, where you appoint the Chairman of the AGM as your proxy, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s) and/or  
Common Seal of Corporate Shareholder

\*Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**



## NOTES:

### IMPORTANT

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. Members and Investors will be able to attend the AGM in person. Members (whether individual or corporate) may vote at the AGM in person or by appointing proxy(ies) or the Chairman of the AGM as proxy to vote on his/her/its behalf at the AGM. A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company. This instrument for the appointment of proxy may also be accessed at the SGXNet. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. The instrument of proxy must:
  - (a) if sent personally or by post, be received at the registered office of the Company at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581; or
  - (b) if submitted by email, be received by the Company, by email at [enquiry.camsing@naturesfarm.com](mailto:enquiry.camsing@naturesfarm.com),

**in either case no later than 10.00 a.m. on 26 June 2024, being 48 hours before the time appointed for holding the AGM**, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms by email.**
4. The instrument of proxy must be signed by the appointor or his attorney duly authorised in writing. Where instrument of proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
5. Where an instrument of proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy (such as in the case where the appointor submits more than one instrument of proxy).
7. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. A member of the Company who holds his/her shares through a Relevant Intermediary\* (including CPF and SRS Investors) and who wish to exercise his/her votes by appointing a proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Banks and SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the AGM.

\*A Relevant Intermediary means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.



Camsing Healthcare Limited  
16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581