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

APPLICATION FOR WAIVER TO COMPLY WITH RULES 705(1), 705(2), 705(3), 707(1), 707(2), AND 711A OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") (THE "LISTING MANUAL") AND EXTENSION OF TIME OR EXEMPTION (AS THE CASE MAY BE)

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1. The Board of Directors ("**Board**") of Camsing Healthcare Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has today applied to the SGX-ST for the following waivers and extensions of time or exemptions (as may be the case) (the "**Wavier Application**"):

In respect of the financial year ended 31 January 2019 ("FY2019")

a. an extension of time for the Company to announce its full-year financial result in respect of FY2019 by 4 December 2021;

b. an extension of time for the Company to convene its annual general meeting ("**AGM**") in respect of FY2019 by 31 December 2021;

c. a corresponding extension of time to issue its annual report in respect of FY2019 to its shareholders and SGX-ST by 16 December; and

d. an extension of time for the Company to issue its sustainability report in respect of FY2019 to its shareholders by 31 January 2022;

(collectively, the "**FY2019 Waivers**");

In respect of the financial year ended 31 January 2020 ("FY2020")

e. an exemption from the requirement to announce its half-year financial result for the financial period ended 31 July 2019;

f. an extension of time for the Company to announce its full-year financial result in respect of FY2020 by the week beginning 31 January 2022; and

g. an extension of time for the Company to convene its AGM in respect of FY2020 by 28 February 2022;

h. a corresponding extension of time to issue its annual report in respect of FY2020 to its shareholders and SGX-ST by 13 February 2022; and

i. an extension of time for the Company to issue its sustainability report in respect of FY2020 to its shareholders by 31 March 2022;

(collectively, the "**FY2020 Waivers**");

In respect of the financial year ended 31 January 2021 ("FY2021")

j. an exemption from the requirement to announce its half-year financial result for the financial period ended 31 July 2020;

k. an extension of time for the Company to announce its full-year financial result in respect of FY2021 by the week beginning 31 January 2022;

l. an extension of time for the Company to convene its AGM in respect of FY2021 by 28 February 2022;

m. a corresponding extension of time to issue its annual report in respect of FY2021 to its shareholders and SGX-ST by 13 February 2022; and

n. an extension of time for the Company to issue its sustainability report in respect of FY2020 to its shareholders by 31 March 2022;

(collectively, the "**FY2021 Waivers**");

In respect of the financial year ended 31 January 2022 ("FY2022")

o. an extension of time for the Company to announce its half-year financial result for the financial period ended 31 July 2021 by 18 March 2022; and

p. an extension of time for the Company to announce its quarterly financial result for the financial period of 1 August 2021 to 31 October 2021 by 18 April 2022,

(collectively, the "**FY2022 Waivers**" and together with the FY2019 Waivers, FY2020 Waivers and FY2021 Waivers, the " **Waivers**").

2. The Company is applying for the Waivers for the following reasons:

a. Deloitte & Touche ("**DT**") has been the auditor of the Company and its Singapore-incorporated subsidiaries, Nutra-Source Pte. Ltd., Nature's Farm Pte Ltd, William Jacks & Company (Singapore) Pte. Ltd. and Wismer Automation (Singapore) Pte. Ltd. (collectively, the "**Relevant Group Companies**") since the financial year ended 31 January 2014. DT was last re-appointed as auditor of, *inter alia*, the Company at the AGM held on 28 May 2018. The terms of the audit of the financial statements for FY2019 were set out in DT's audit engagement letter dated 2 November 2018 which includes, *inter alia*, the amount of audit fees for FY2019 (the "**Contracted Audit Fee**"). In this connection, the Company had paid the first 50% of the Contracted Audit Fee to DT in or around May 2019;

b. in or around February 2019, while carrying out the audit of financial statements for FY2019 (the "**FY2019 Audit**"), DT identified certain matters (the "**Audit Matters**") which, according to them, fell outside the scope of a statutory audit and required further investigation. Following DT's reluctance to complete the FY 2019 Audit in light of the Audit Matters, on 23 April 2019, the Company appointed RSM Corporate Advisory Pte. Ltd. (the "**Special Auditor**") to investigate into the Audit Matters. The FY2019 Audit was suspended in or around March 2019, pending the results of the investigation;

c. the Special Auditor commenced the special audit exercise in or around April 2019. The report of the Special Auditor (the "**Special Audit Report**") was released on 1 September 2020;

d. following the release of the report of the Special Auditor, the Company invited DT to urgently resume and complete the audit of the financial statements of the Relevant Group Companies for FY2019, so that it could present such audited financial statements to the shareholders at a general meeting. In this connection, DT requested that the Company forthwith pay in full the remaining 50% of the Contracted Audit Fee for FY2019 Audit ("**Remaining Contracted Audit Fee**") before it would resume its FY2019 Audit. In addition, DT sought additional audit fees which were purportedly meant to cover their cost overruns and estimated costs to complete the FY2019 Audit ("**Proposed Additional Fee**"). DT informed the Company that any failure to pay the Remaining Contracted Audit Fee in full and to agree to its Proposed Additional Fee

would pose a threat to DT's independence which would impede its ability to resume and complete the FY2019 Audit. The Company did not accede to DT's request;

e. the Company therefore approached another firm of auditors – Crowe Horwath First Trust LLP ("**Crowe Horwath**") – to facilitate an intended change of auditors. Crowe Horwath agreed to perform the audits for FY2019, FY2020 and FY2021 upon its appointment. The Company applied to SGX-ST for pre-clearance of its intention to appoint Crowe Horwath in place of DT sometime in or around February 2021. On 13 July 2021, the Company obtained SGX-ST's pre-clearance of the matter on 13 July 2021;

f. on 14 July 2021, the Company notified DT of its intention to change auditors for purposes of audit of the financial statements for FY2019. On 28 July 2021, DT gave the Company DT's notice of resignation to the Company, informing the Company that it had on the same day applied to ACRA for consent for DT to resign as auditors of the Relevant Group Companies (the "**DT Application**");

g. on 13 August 2021, however, the DT Application was rejected by ACRA as ACRA was not satisfied that the reasons submitted by DT constituted exceptional circumstances to justify its intended resignation. ACRA directed DT to resume and complete the outstanding FY2019 Audit as a matter of public interest. ACRA also urged that DT and the Company to resolve the audit fees issue. Following this, the Company endeavoured to work with DT on the timeline to resume and complete the FY2019 Audit 2019, as well as the audit fees issue. However, parties still could not come to an agreement;

h. on 3 September 2021, DT made a further application to ACRA to seek ACRA's reconsideration of DT's desire to resign as auditors of the Relevant Group Companies (the "**Application for Reconsideration**"). On 6 September 2021, the Company also wrote to ACRA, inviting it to consent to DT's Application for Reconsideration so that the Company could proceed to urgently appoint a new auditor to carry out and complete the long overdue FY2019 Audit, which has, among other things, caused several regulatory breaches on the part of the Relevant Group Companies;

i. on 23 September 2021, pursuant to its letter of even date, ACRA approved DT's resignation as auditor of the Relevant Group Companies, subject to, *inter alia*, the satisfaction of certain conditions on the part of DT relating to the transition arrangements between DT and the new auditor;

j. on 8 October 2021, the Company submitted its shareholder circular, prepared for the purpose of seeking shareholders' approval for the change of auditors of the Relevant Group Companies, and the appointment of Crowe Horwath as new auditors (the "**Circular**"), to SGX-ST for SGX-ST's review and clearance. On 27 October 2021, the Company received the clearance from SGX-ST with respect to the Circular. The Company then published the final Circular and served the Notice of Extraordinary General Meeting ("**EGM**") on 2 November 2021. The EGM was convened on 17 November 2021, and Crowe Horwath was officially appointed on 17 November 2021 at the conclusion of the EGM;

k. as of the date of the Waiver Application, the audit of FY2019 is still ongoing. However, the Company has made significant progress and managed to release its full-year financial result in respect of FY2019 on 4 December 2021. Notwithstanding that the Company has released its full-year financial result in respect of FY2019, for good order, the Company has in the Waiver Application sought a waiver from the requirement to announce its full-year financial result in respect of FY2019 within 60 days after the relevant financial period, as set out under Rule 705(1) of the Listing Manual, and a corresponding extension of time for the Company to announce its full-year financial result in respect of FY2019 by 4 December 2021, which the Company has done so;

l. in addition to the delays in the audit resulting from the Special Audit Report and the change in auditors, the Company has also undergone significant changes to the Board composition. Shortly after the Audit Matters were raised by DT, three former independent directors resigned *en masse* in or around March 2019 and the former Executive Chairman was suspended in or around June 2019. Another three independent directors were appointed to fill the vacancy around March 2019 until they resigned in or around March 2021. In or around March 2021, two new independent directors were appointed but resigned on 15 September 2021. The Company is still in the process of appointing two new independent directors to fill the vacancy resulted from the most recent resignations. In this regard, two candidates have recently been proposed and their appointment is still pending the approval of SGX Regulation ("**SGX RegCo**") as of the date of the Waiver Application. Pursuant to a Notice of Compliance dated 17 December 2019 issued by SGX RegCo, the Company is required to obtain the prior approval for the appointment of a director or an executive officer for a period not exceeding three (3) years from 17 December 2019;

m. in view of the long lapse of time amounting to more than 2.5 years, and the disruptions engendered by changes in the Board's composition and the management team, coupled with the adverse effect brought about by the COVID-19 pandemic, the incumbent Management and Board of Directors have encountered significant challenges in preparing the Company's financial results. The FY2019 financials, the FY2020 financials and the FY2021 financials (including the Audit Matters as highlighted by DT) were essentially under the watch of the former management and Board. Notwithstanding, the incumbent management and Board of Directors are committed to completing and releasing the same as soon as practicable;

n. in light of the abovementioned circumstances, including without limitation the delays in the audit and the changes in the Board's composition and the management team, the Company requires an extension of time to review its accounts, consult its auditors and to prepare the financial results to be released to SGX-ST and its shareholders;

o. with respect to: (i) the requirement to announce the Company's half-year financial result for the financial period ended 31 July 2019 within 45 days after the relevant financial period; and (ii) the requirement to announce the Company's half-year financial result for the financial period ended 31 July 2020 within 45 days after the relevant financial period, the Company is seeking a waiver and **exemption** from the requirements under Rule 705(3)(b) of the Listing Manual; and

p. in this regard, the Company is expecting to release its full-year financial result in respect of both FY2020 and FY2021 by the week beginning 31 January 2022. Therefore, the Board is of the view that it would not be meaningful to release the half-year financial result in respect of FY2020 and FY2021, given that the full-year financial result would be sufficient to provide shareholders with a better and complete picture of the Company's financial condition as at the end of these respective financial years. It would be in the interests of the shareholders of the Company that the Company focuses its already-lean resources to the day-to-day operations of the Company and its subsidiaries, as well as work in connection with the audits of the Company in respect of FY2019, FY2020 and FY2021.

3. The Company's estimated timelines leading up to the convening of the AGM for FY2019, FY2020 and FY2021 and the release of the abovesaid financial results respectively is as follows:

In respect of the Company's audit, financial results and AGM for FY2019

a. 16 December 2021 – the finalisation of the audited financial statements for FY2019 by Crowe;

b. 16 December 2021 – release of the annual report for FY2019 on the SGX-ST and to the shareholders of the Company;

c. 31 December 2021 – the convening of the AGM for FY2019;

d. 31 January 2022 – release of the sustainability report for FY2019 on the SGX-ST and to the shareholders of the Company;

In respect of the Company's audit, financial results and AGM for FY2020

e. 17 December 2021 – the commencement of fieldwork in respect of the audit for FY2020 by Crowe;

f. 28 January 2022 – finalisation of full-year financial result in respect of FY2020;

g. the week beginning 31 January 2022 – release of full-year financial result in respect of FY2020;

h. 13 February 2022 – the finalisation of the audited financial statements for FY2020 by Crowe;

i. 13 February 2022 – release of the annual report and sustainability report for FY2020 on the SGX-ST and to the shareholders of the Company;

j. 28 February 2022 – the convening of the AGM for FY2020;

In respect of the Company's audit, financial results and AGM for FY2021

k. 17 December 2021 – the commencement of fieldwork in respect of the audit for FY2021 by Crowe;

l. 28 January 2022 – finalisation of full-year financial result in respect of FY2021;

m. the week beginning 31 January 2022 – release of full-year financial result in respect of FY2021;

n. 13 February 2022 – the finalisation of the audited financial statements for FY2021 by Crowe;

o. 13 February 2022 – release of the annual report and sustainability report for FY2021 on the SGX-ST and to the shareholders of the Company;

p. 28 February 2022 – the convening of the AGM for FY2021;

In respect of the Company's financial results for FY2022

q. 15 March 2022 – finalisation of half-year financial result for the financial period ended 31 July 2021;

r. 18 March 2022 – announcement of half-year financial result for the financial period ended 31 July 2021;

s. 15 April 2022 – finalization of quarterly financial results for the period from 1 August to 31 October 2021; and

t. 18 April 2022 – announcement of quarterly financial results for the period from 1 August to 31 October 2021.

4. The Company had submitted a further application for an extension of time to hold its AGM and to file its annual return for FY2019, FY2020 and FY2021 to the Accounting and Corporate Regulatory Authority ("**ACRA**") under Section 175 and Section 197 of the Companies Act. On 2 December 2021, ACRA informed the Company that:

   a. ACRA will withhold enforcement action till 31 December 2021 for the Company to file the its annual return for FY2019; and

   b. If the annual return for FY2019 is filed by 31 December 2021, ACRA will further withhold enforcement action till 28 February 2022 for the Company to file the annual returns for FY2020 and FY2021.

5. The Company will announce the outcome of the application for the Waiver Application in due course.

BY ORDER OF THE BOARD

Liu Hui
Executive Director
13 December 2021