

CAMSING HEALTHCARE LIMITED
(Company Registration No. 197903888Z)
(Incorporated in Singapore)

(1) RECEIPT OF A LETTER FROM THE MAJORITY SHAREHOLDER OF THE COMPANY
(2) RESIGNATION OF A LEGAL REPRESENTATIVE OF A JOINT VENTURE COMPANY

The Audit Committee (the “**AC**”) of Camsing Healthcare Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to make the following announcements:-

(I) RECEIPT OF A LETTER FROM THE MAJORITY SHAREHOLDER OF THE COMPANY

The AC wishes to announce that the Company has received a letter dated 14 September 2020 (the “**Letter**”), said to be from Altum Law, the solicitors acting for Creative Elite Holdings Limited, the majority shareholder of the Company (the “**Majority Shareholder**”), with reference to the following:

- (i) The Company's announcement dated 1 September 2020, *inter alia*, announcing the impending receipt of the special audit report prepared by the independent reviewer, RSM Corporate Advisory Pte Ltd (“**SAR**”, and “**RSM**”) by the AC, and attaching an executive summary of the SAR (“**Executive Summary**”);
- (ii) The Company's announcement dated 7 September 2020, *inter alia*, confirming receipt of the SAR by the AC as of 1 September 2020 (and re-attaching the Executive Summary) and highlighting the recommendation made by RSM in Paragraph 1.11.4 of the Executive Summary, namely that the board of directors of the Company (“**Board**”) and the AC re-assess the adequacy and effectiveness of the internal audit function, and consider the need to entrust the internal audit function to external professionals; and
- (iii) The Notice of Compliance dated 1 September 2020 (“**NOC**”) issued by the Singapore Exchange Regulation (“**SGX RegCo**”) to the Company pursuant to which SGX RegCo has required the Company, *inter alia*, to:
 - (a) appoint an independent firm by 1 December 2020 to undertake an independent review of the Company's internal controls and governance practices, to address and implement the recommendations made by RSM (“**Independent Firm Appointment**”); and
 - (b) obtain the prior approval of the Singapore Exchange Securities Trading Limited under Listing Rule 1405(1)(d), for a period not exceeding 3 years, for the appointment of a director or an executive officer.

As set out in the Letter, the Majority Shareholder has made the following demands to the current Board of the Company:

- (1) To refrain from making the Independent Firm Appointment pending the Major Shareholder's further update to the Company on matters set out in the Letter; and
- (2) Without limiting the foregoing, refrain generally from making any decisions or engaging in any conduct which could materially result in detriment to and/or affect the Company's rights or obligations and/or the interests of the Company and its shareholders (including but not limited to the Major Shareholder).

(II) RESIGNATION OF A LEGAL REPRESENTATIVE OF A JOINT VENTURE COMPANY

The AC wishes to announce that on 24 August 2020, received a email from Ms Patricia Tien notifying the Board that Mr. Hua Min, the CEO who has been suspended on 30 October 2019 is also the legal representative and a director of Camsing Healthcare (Fuzhou) Medical Instrument Co., Ltd (承兴健康(福州)医疗器械有限公司) (“**Camsing Fuzhou**”), had sent her a letter dated 11 August 2020 that he had resigned from his positions as legal representative and director in Camsing Fuzhou.

AC will seek advice from the regulators on the Majority Shareholder's demand to disregard the NOC. The Company will update shareholders and potential investors of the Company on any further development on the matters by way of further announcement(s) as and when necessary in accordance with the Listing Rules.

Shareholders and potential investors of the Company are reminded that the trading suspension of the Company's shares will continue and will only be lifted after the Company has submitted a trading resumption proposal pursuant to Rule 1304 of the Listing Manual and upon fulfilment of the conditions required by SGX RegCo, including SGX RegCo's notices of compliance dated 1 September 2020 and 17 December 2019, and SGX RegCo indicating that it has no objections to the resumption proposal.

BY ORDER OF THE AUDIT COMMITTEE

Tay Chiew Sheng
Independent Director, Audit Committee Chairman
16 September 2020