

CAMSING HEALTHCARE LIMITED

(Company Registration Number: 197903888Z)

(Incorporated in the Republic of Singapore)

MATERIAL VARIANCE BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

The Board of Directors (the “**Board**”) of Camsing Healthcare Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the unaudited full year financial results announced for the financial year ended 31 January 2023 (“**FY2023**”) released via the SGXNet on 31 March 2023 (the “**Unaudited Financial Statements FY2023**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce and clarify that subsequent to the release of the Unaudited Financial Statements FY2023 and after the completion of the financial audit, the Company’s external independent auditors, Crowe Horwath First Trust LLP, have proposed certain adjustments and reclassifications (the “**Independent Auditors’ Report**”) which the management of the Company has adopted accordingly (the “**Audited Financial Statements FY2023**”).

With regard to the Audited Financial Statements FY2023 and this announcement, shareholders of the Company (the “**Shareholders**”) are advised to read both in conjunction with the Independent Auditors’ Report released by the Company in the announcement dated 16 May 2023.

The details and explanation of the variances between the Audited Financial Statements FY2023 and the Unaudited Financial Statements FY2023 are set out below:

Adjustments to consolidated statement of comprehensive income as follows:

		Unaudited Financial Statements FY2023	Audited Financial Statements FY2023	Variance	Variance
	Note	S\$'000	S\$'000	S\$'000	%
Marketing and distribution expenses	(1)	(4,184)	(4,507)	(323)	(7.7)
Reversal of impairment loss/(impairment loss) on property, plant and equipment	(2)	22	(25)	(47)	NM
Reversal of impairment loss/(impairment loss) on right-of-use assets	(2)	255	63	(192)	(75.3%)
Impairment loss allowance on other receivables	(3)	0	(59)	(59)	NM

Explanatory notes:

- (1) The marketing and distribution expenses include marketing fees incurred pursuant to a marketing service agreement dated 19 April 2023, which recorded that S\$323,000 was payable post close of FY2023. However, as the service under the marketing service agreement was performed in FY2023, the management has decided to expense the full amount, including the amount of S\$323,000 that is payable post close of FY2023, in the year during which these services were rendered.

- (2) The reversal of impairment charges on three expired outlet leases had been erroneously taken into account; a subsequent reassessment of the affected outlets has concluded that such reversals are not required.
- (3) Impairment of advances to former directors paid in the financial year ended 31 January 2020 which was not approved by shareholders as directors' fee during the Annual General Meeting held on 31 December 2021.

The Board confirms that to the best of its knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

Liu Hui
Executive Director
16 May 2023