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

UPDATE ON NEW INVESTMENT

The Company would like to remind all shareholders that trading in the Company's shares is currently suspended and the proposed Placement Agreements and Convertible Bond Subscription Agreement are subject to, amongst others, the Company submitting a resumption of trading proposal to the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and the clearance of the resumption of trading proposal by the SGX-ST. As such, shareholders and investors are advised to exercise caution when dealing in the Company's shares and to refrain from taking any action in respect of their shares and/or investment in the Company which may be prejudicial to their interest. Persons, who are in doubt, as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

*Capitalised terms in this announcement (this "**Announcement**") shall have the same meanings as ascribed to them in the Company's announcement dated 14 June 2023 (the "**Previous Announcement**"), the Placement Agreements and Convertible Bond Subscription Agreement respectively, unless otherwise defined.*

1. INTRODUCTION

1.1. The Board of Directors (the "**Board**" or "**Directors**") of Camsing Healthcare Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has today entered into:

(a) a termination letter agreement with Liu Xiaohua ("**Ms Liu Xiaohua**") to terminate the placement agreement entered into between Ms Liu Xiaohua and the Company on 14 June 2024 (the "**Termination Letter Agreement**") (the "**Terminated Placement Agreement**");

(b) a placement agreement with Liu Jing ("**Ms Liu**") (the "**New Placement Agreement**") on substantially the same terms as the Terminated Placement Agreement, save with the corresponding amendments made in the New Placement Agreement to incorporate the amendments set out in the PA Side Letter Agreements (defined below) and with editorial amendments, where necessary, in the context of the New Placement Agreement;

(c) four (4) side letter agreements respectively with Duanmu Xiaoyi ("**Ms Duanmu**"), Chen Hao ("**Mr Chen**"), Ong Yaw Teh ("**Mr Ong**") and Steven Lim ("**Mr Lim**") (collectively the "**PA Side Letter Agreements**"); and

(d) a side letter agreement with Ms Duanmu, Mr Chen and Ms Liu (collectively the "**CBSA Side Letter Agreement**").

1.2. For the purposes of this Announcement, the following definitions shall apply:

(a) the five (5) placement agreements entered into with Ms Duanmu, Mr Chen, Ms Liu Xiaohua, Mr Ong and Mr Lim shall collectively be referred to as the "**Original Placement Agreements**";

(b) the four (4) placement agreements entered respectively with Ms Duanmu, Mr Chen, Mr Ong and Mr Lim on 14 June 2023 and New Placement Agreement shall collectively be referred to as the "**Placement Agreements**";

(c) Ms Duanmu, Mr Chen, Mr Ong, Mr Lim and Ms Liu Jing shall collectively be referred to as the "**Placees**" and each, a "**Placee**"; and

(d) the Bondholders and the Placees shall collectively be referred to as the "**Investors**" and each, an "**Investor**".

2. SALIENT TERMS OF THE TERMINATION LETTER AGREEMENT

2.1. The key terms of the Termination Letter Agreement are as follows:

(a) the Terminated Placement Agreement is irrevocably and unconditionally terminated in all respects as of the date of the Termination Letter Agreement; and

(b) each of the Company and Ms Liu Xiaohua irrevocably and unconditionally releases and discharges the other party, their respective principals, directors, shareholders, officers, employees, attorneys and agents, their heirs, executors, administrators, successors and assigns (collectively, the "**Releasees**"), jointly and severally, from any and all claims, actions, causes of action, obligations, liabilities, judgments, suits, debts, attorneys' fees, costs, sums of money, whatsoever in law, or in equity, which against the Releasees, the first-mentioned party, its heirs, executors, administrators, successors and assigns ever had, now have or hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever and whensoever arising from or in connection with the Terminated Placement Agreement.

3. SALIENT TERMS OF THE PA SIDE LETTER AGREEMENT

3.1. The key terms of each PA Side Letter Agreement are as follows:

(a) Waiver of general undertaking in relation to, *inter alia*, the issuance of shares pursuant to the New Placement Agreement in Clause 5.1(b)(vi) of the relevant Original Placement Agreement:

(i) each of Ms Duanmu, Mr Chen, Mr Ong and Mr Lim acknowledges and agrees that the New Placement Agreement had been entered into on substantially the same terms as the Terminated Placement Agreement, save with the corresponding amendments made in the New Placement Agreement to incorporate the amendments set out in the relevant PA Side Letter Agreement and with editorial amendments, where necessary, in the context of the New Placement Agreement; and

(ii) each of Ms Duanmu, Mr Chen, Mr Ong and Mr Lim further irrevocably and unconditionally warrants and undertakes that it shall not exercise or purport to exercise (whether partially or otherwise) any rights, remedies, power, privilege or claims against the Company in respect of the Company's entry into the New Placement Agreement, including without limitation, the right contained in Clause 5.1(b)(vi) of the relevant Original Placement Agreement.

(b) Waiver of termination right in relation to the Terminated Placement Agreement in Clause 9.1(j) of the relevant Original Placement Agreement:

(i) each of Ms Duanmu, Mr Chen, Mr Ong and Mr Lim acknowledges that Terminated Placement Agreement had been terminated on 6 February 2024;

(ii) notwithstanding such termination, each of Ms Duanmu, Mr Chen, Mr Ong and Mr Lim waives all rights, remedies, power, privilege or claims against the Company in respect of the Terminated Placement Agreement, including without limitation, the right contained in Clause 9.1(j) of the relevant Original Placement Agreement; and

(iii) each of Ms Duanmu, Mr Chen, Mr Ong and Mr Lim further irrevocably and unconditionally warrants and undertakes that it shall not exercise or purport to exercise (whether partially or otherwise) any rights, remedies, power, privilege or claims against the Company in respect of the Terminated Placement Agreement, including without limitation, the right contained in Clause 9.1(j) of the relevant Original Placement Agreement.

4. SALIENT TERMS OF THE CBSA SIDE LETTER AGREEMENT

4.1. The key terms of the CBSA Side Letter Agreement are as follows:

(a) Waiver of general undertaking in relation to, *inter alia*, the issuance of shares pursuant to the New Placement Agreement in Clause 5.1(b)(vi) of the Convertible Bond Subscription Agreement:

(i) each of Ms Duanmu, Mr Chen and Ms Liu acknowledges and agrees that the New Placement Agreement had been entered into on substantially the same terms as the Terminated Placement Agreement, save with the corresponding amendments made in the New Placement Agreement to incorporate the amendments set out in the relevant PA Side Letter Agreement and with editorial amendments, where necessary, in the context of the New Placement Agreement; and

(ii) each of Ms Duanmu, Mr Chen and Ms Liu further irrevocably and unconditionally warrants and undertakes that it shall not exercise or purport to exercise (whether partially or otherwise) any rights, remedies, power, privilege or claims against the Company in respect of the Company's entry into the New Placement Agreement, including without limitation, the right contained in Clause 5.1(b)(vi) of the Convertible Bond Subscription Agreement.

(b) Waiver of termination right in relation to the Terminated Placement Agreement in Clause 8.1(j) of the Convertible Bond Subscription Agreement:

(i) each of Ms Duanmu, Mr Chen and Ms Liu acknowledges that Terminated Placement Agreement had been terminated on 6 February 2024;

(ii) notwithstanding such termination, each of Ms Duanmu, Mr Chen and Ms Liu waives all rights, remedies, power, privilege or claims against the Company in respect of the Terminated Placement Agreement, including without limitation,

the right contained in Clause 8.1(j) of the Convertible Bond Subscription Agreement; and

(iii) each of Ms Duanmu, Mr Chen and Ms Liu further irrevocably and unconditionally warrants and undertakes that it shall not exercise or purport to exercise (whether partially or otherwise) any rights, remedies, power, privilege or claims against the Company in respect of the Terminated Placement Agreement, including without limitation, the right contained in Clause 8.1(j) of the Convertible Bond Subscription Agreement.

(c) New Condition 6(j) to the Terms and Conditions of the Bonds

Restrictions on Conversion in connection with the Public Float Requirement: The Company and the Bondholders agree that a new Condition 6(j) shall be included into the terms and conditions of the Bonds, which provides that:

(i) no Bondholder shall be entitled to exercise the Conversion Right if and to the extent that the conversion of the Bond in accordance with the Convertible Bond Subscription Agreement or the terms and conditions of the Bonds would result in the Company being in breach of the public float requirement as prescribed the Mainboard Rules, in particular, Rule 723 (the "**Public Float Requirement**"); and

(ii) in the event that the Company is of the view that the mandatory and automatic conversion of all Bonds outstanding on the Mandatory Conversion Date will result in the Company breaching the Public Float Requirement, the Company shall in the notice of Mandatory Conversion Date to the Bondholders in accordance with condition 10 of the terms and conditions of the Bonds, inform such Bondholder that the Bond(s) recorded in its name in the Register of Bondholders shall only be mandatorily and automatically be converted to the extent that it will not result in the Company breaching the Public Float Requirement, and if the Bondholder does not, prior to the deadline to submit the Security Account Notice, complete a transfer of the Bonds such that such that the mandatory and automatic conversion does not result in the Company breaching the Public Float Requirement, the Company shall be entitled to redeem the Bonds that will not be mandatorily and automatically converted on Mandatory Conversion Date at the issue price of such Bonds.

5. SALIENT TERMS OF THE NEW PLACEMENT AGREEMENT

5.1. Pursuant to the New Placement Agreement and subject to the terms and conditions of the New Placement Agreement, Ms Liu agrees to subscribe for 4,000,000 Shares at an issue price of S$0.05 per Share.

5.2. The Company wishes to highlight that the New Placement Agreement is on substantially the same terms as the Terminated Placement Agreement, save with the corresponding amendments made in the New Placement Agreement to incorporate the amendments set out in the PA Side Letter Agreements (defined below) and with editorial amendments, where necessary, in the context of the New Placement Agreement.

5.3. The key terms of the New Placement Agreement are as follows:

(a) At Completion:

Subject to the fulfilment of the conditions precedent:

(i) Ms Liu shall, against compliance by the Company of its obligations at Completion (defined below), transfer its subscription consideration to the bank account nominated by the Company and notified to Ms Liu in writing. For the avoidance of doubt, the subscription consideration shall only be deemed to have been paid by Ms Liu upon written confirmation by the Company that it has received such subscription consideration. The transfer of the subscription consideration to the Company shall be made free of any foreign exchange commissions, remittance charges or other deductions. In the event that any foreign exchange commissions, remittance charges or other deductions are required to be made, Ms Liu shall bear such deductions and ensure that the amounts received by the Company shall in aggregate be equivalent to the subscription consideration set out in the New Placement Agreement.

(ii) the Company shall, in exchange for and subject to the fulfilment by Ms Liu of her obligations at Completion:

(A) (if applicable) in the event that Ms Liu notifies the Company of her Direct Account (defined below) (or her securities account maintained with the Depository Agent (defined below)) at least six (6) Business Days before Completion, the Company shall allot and issue the subscription shares to The Central Depository (Pte) Limited ("**CDP**") for the account of Ms Liu (or to the securities account of the Depository Agent notified by such Investor to the Company), instruct CDP to credit the subscription shares into the Direct Account of Ms Liu (or the securities account of the Depository Agent notified by Ms Liu to the Company), and despatch to CDP, through the Company's share registrar (the "**Share Registrar**"), the share certificate(s) in respect of the subscription shares and all other documents required by CDP and/or the Share Registrar (as the case may be) for such purpose;

(B) (if applicable) in the event that Ms Liu does not notify the Company of her Direct Account (or her securities account maintained with the Depository Agent) at least six (6) Business Days before Completion, the Company shall allot and issue the subscription shares to Ms Liu and despatch to Ms Liu, through the Share Registrar, the share certificate(s) in respect of the subscription shares by ordinary post to the address provided by Ms Liu at pursuant to the New Placement Agreement and at the risk of Ms Liu;

(C) provide to Ms Liu a copy of the documentation evidencing the in-principle approval of the SGX-ST being obtained for the Listing and Quotation (defined below) on the Mainboard (defined below) of the SGX-ST; and

(D) provide to Ms Liu a certified true copy of the Subscription Shares Resolution.

(b) Conditions Precedent to Completion:

The issue of subscription shares is conditional upon, *inter alia*:

(i) Ms Liu having delivered such documentary evidence (in such form and manner that the Company in its absolute discretion may require) to the Company to satisfy the Company (in the absolute discretion of the Company) that Ms Liu has and will on Completion have sufficient financial resources to fully satisfy the subscription consideration that it is obliged to pay pursuant to the New Placement Agreement;

(ii) the necessary approvals from all relevant Governmental Authorities having authority over the Company having been obtained, and not having been withdrawn or revoked (if applicable), including without limitation the following:

(A) to the extent required by the SGX-ST, the approval from the SGX-ST of any circular that is required to be released by the Company on the SGXNET in connection with the completion of the New Investment;

(B) the relevant approval in-principle from the SGX-ST being obtained for the Listing and Quotation of the subscription shares and such relevant approval not having been revoked or amended as at the Completion Date, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Company, and to the extent that any conditions for the Listing and Quotation are required to be fulfilled on or before the Completion Date, they are so fulfilled; and

(iii) the approval of the Independent Shareholders (defined below) or the shareholders of the Company (the "**Shareholders**") (as the case may be) of the following having been obtained at a general meeting of the Company for:

(A) the Transaction Resolutions; and

(B) any other corporate action(s) as may be required by law or the Mainboard Rules or in connection with the transactions contemplated by the New Placement Agreement as may be necessary;

(iv) the majority shareholder of the Company, CEHL, having executed a deed of irrevocable undertaking in favour of Ms Duanmu (as the lead investor) to vote in favour of the Transaction Resolutions at the general meeting of the Company;

(v) none of the New Investment Agreements having been terminated, or any party to any one of the New Investment Agreements having threatened to terminate the New Investment Agreements, or threatened to or refused to perform any of its obligations under the New Investment Agreements;

(vi) the resumption of trading of the Company's shares on the Mainboard of the SGX-ST, and the trading of the Company's Shares on the Mainboard of SGX-ST not being halted or suspended on or before the Completion Date;

(vii) the Company obtaining such approval(s) from its board of Directors in connection with the New Investment Agreements and the transactions contemplated therein as may be necessary, and such approval(s) not having been withdrawn or amended, on or before the Completion Date;

(viii) no injunction, notice or other order, legal or regulatory restraint, prohibition or condition preventing or restricting the consummation and implementation of the New Investment (or any of the proposed acts or transaction relation to the New Investment), or any part thereof, having been issued by any Governmental Authority or by any court of competent jurisdiction, and remaining in effect as at the Completion Date;

(ix) the representations and warranties of the Company in the New Placement Agreement being true, accurate, and correct as of the date of the New Placement Agreement and as if repeated on and as of the Completion Date, with reference to the then existing circumstances and the Company having performed in all of its obligations therein to be performed on or before the Completion Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date);

(x) the representations and warranties of Ms Liu in the New Placement Agreement being true, accurate, and correct as of the date of New Placement Agreement and as if repeated on and as of the Completion Date, with reference to the then existing circumstances and Ms Liu having performed in all of her obligations therein to be performed on or before the Completion Date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date); and

(xi) there having occurred no Material Adverse Event, or any development reasonably likely to involve a prospective Material Adverse Event, in the financial condition, prospects, earnings, business, undertakings, assets or properties of the Group, whether or not arising from transactions in the ordinary course of business subsequent to the date of the New Placement Agreement.

5.4. For the purpose of this paragraph 5, the following definitions shall apply:

(a) "**Account Holder**" has the meaning ascribed to it in Section 81SF of the Securities and Futures Act;

(b) "**Business Day**" means a day when banks in Singapore are open for banking business, excluding Saturdays, Sundays and gazetted public holidays in Singapore;

(c) "**Companies Act**" means the Companies Act 1967 of Singapore;

(d) "**Completion**" means completion of the subscription pursuant to the New Investment Agreements;

(e) "**Completion Date**" means, in respect of the New Investment Agreement, the date on which Completion takes place, being a date no later than two (2) Business Days from the resumption of trading of the Company's Shares on the Mainboard of SGX-ST, or such other date as may be agreed in writing between the Company and Ms Liu;

(f) "**Conversion Shares Resolution**" means the approval of the Independent Shareholders or the Shareholders (as the case may be) to be obtained at a general meeting of the Company for the allotment and issuance of the Conversion Shares at the Conversion Price, pursuant to Section 161 of the Companies Act and such other Rule(s) of the Mainboard Rules that may apply, on the terms and subject to the conditions of the Convertible Bond Subscription Agreement;

(g) "**Depository Agent**" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act;

(h) "**Direct Account**" means the account maintained with CDP by an Account Holder;

(i) "**Governmental Authority**" means any Singapore or foreign government, governmental, semigovernmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or other entity (including, without limitation, the SGX-ST and the Monetary Authority of Singapore);

(j) "**Independent Shareholders**" means the Shareholders who are considered independent for the purposes of the subscription of the subscription shares;

(k) "**Listing and Quotation**" means the admission of and the listing and quotation of the subscription shares on the Official List of the Mainboard;

(l) "**Mainboard Rules**" means the mainboard rules of the SGX-ST listing manual, as amended, modified or supplemented from time to time;

(m) "**Material Adverse Event**" means, *inter alia*, in relation to each party to the New Placement Agreement, any event that prevents or adversely affects or is likely to prevent or adversely affect such party's ability to fulfil its obligations under the New Placement Agreement, and/or which otherwise has or may have a material adverse effect in the context of the New Placement Agreement;

(n) "**Official List**" means the list of issuers maintained by the SGX-ST in relation to Mainboard;

(o) "**SGXNET**" means the online announcement platform hosted by SGX-ST;

(p) "**Subscription Shares Resolution**" means the approval of the Independent Shareholders or the Shareholders (as the case may be) to be obtained at a general meeting of the Company for the allotment and issuance of the subscription shares to Ms Liu at the relevant issue price, pursuant to Section 161 of the Companies Act and such other Rule(s) of the Mainboard Rules that may apply, on the terms and subject to the conditions of the New Placement Agreement; and

(q) "**Transaction Resolutions**" means collectively, (i) the Subscription Shares Resolution, (ii) the Conversion Shares Resolution and (iii) such other resolution(s) of the Shareholders or the Independent Shareholders that may be required by law or the Mainboard Rules or in connection with the transactions contemplated by the New Investment Agreements as may be necessary.

6. CLARIFICATION ON INFORMATION REGARDING THE BACKGROUND OF MS DUANMU XIAOYI

The information below was provided to the Company by Ms Duanmu and/or her representatives. The Directors did not conduct an independent review or verification of the accuracy of some of the statements and information set out below.

6.1. Ms Duanmu has informed the Company that some of the information relating to her background as set out in paragraph 2.1 of the Previous Announcement contained inadvertent errors. Accordingly, updated information on Ms Duanmu's background is set out in paragraph 6.2 below.

6.2. **Duanmu Xiaoyi**

Ms Duanmu has more than 10 years of experience being an investor and has a keen eye for investment opportunities. For example, Ms Duanmu is a limited partner in Hainan Bohao Guanghui Private Fund Management Partnership (Limited Partnership) ("**Hainan Bohao**"), a fund management entity established in China. As a limited partner, Ms Duanmu routinely evaluates investment opportunities to determine whether she wishes to participate based on her investment strategies and philosophies. Ms Duanmu also serves as the chairperson of the supervisory committee in Huakai Investment Group Co., Ltd.

Within Singapore, Ms Duanmu also has experience investing in Singapore entities listed on the SGX-ST. For example, Ms Duamu has invested in China Star Food Group Limited (now known as Zixin Group Holdings Limited), a company listed on the Catalist of the SGX-ST.

The Company understands that:

(a) Ms Duanmu and Mr Xue Congyan ("**Mr Xue**"), an independent director of the Company, had served on the board of directors of a company listed on the Catalist of the SGX-ST, namely Zixin Group Holdings Limited ("**Zixin**"). Mr Xue is presently still an independent director of Zixin while Ms Duanmu had resigned from the board of Zixin in March 2023. The Nominating Committee (the "**NC**") is of the view that, notwithstanding both Ms Duanmu and Mr Xue both having served as directors of Zixin, this would not affect independence of Mr Xue. The Company further notes that it was Mr Yeo Choon Tat ("**Mr Yeo**") who introduced Mr Xue as a potential independent director candidate to the NC and the Board for their consideration.

(b) Ms Duanmu and Ms Liu Xiaohua, an independent director of the Company, are both limited partners of Hainan Bohao, a licensed entity carrying out fund management activities in China. Hainan Bohao's investment activities are managed by Ms Liu Xiaohua (as the appointed representative of the general partner pursuant to Hainan Bohao's partnership agreement) and her team. As a limited partner of Hainan Bohao, Ms Duanmu makes investment decisions based on her own assessment criteria and investment preferences, and independently decides on whether she wishes to invest in any of the potential investment opportunities which are introduced by Hainan Bohao. For the avoidance of doubt, Ms Duanmu is not involved in the day-to-day operations or affairs of Hainan Bohao and does not have any decision-making power or management role within Hainan Bohao. For completeness, Ms Duanmu and Ms Liu Xiaohua are also limited partners in some of the special purpose vehicle entities which have been established for investment purposes by Hainan Bohao, including entities established in

preparation of future investment opportunities to be managed by Hainan Bohao (the "**Hainan Bohao SPVs**"). The NC is of the view that, notwithstanding both Ms Duanmu and Ms Liu Xiaohua both being limited partners in Hainan Bohao and the Hainan Bohao SPVs, this would not affect independence of Ms Liu Xiaohua as neither Ms Duanmu nor Ms Liu Xiaohua takes instructions from the other in respect of the Hainan Bohao or the Hainan Bohao SPVs.

7. ADDITIONAL APPROVAL FOR THE TRANSACTIONS CONTEMPLATED IN THE NEW INVESTMENT AGREEMENTS

7.1. The Company will not be relying on its existing general share issue mandate approved by the Shareholders by way of ordinary resolution at the annual general meeting of the Company held on 31 May 2023, for any of the placements to the Investors or for the issuance of the Bonds and Conversion Shares.

7.2. When the Subscription Shares are issued, and assuming that the Bonds are fully converted into Conversion Shares, Ms Liu will directly or indirectly own 22,000,000 Shares, representing (i) approximately 73.33% of the existing issued and paid-up share capital of the Company as at the date of this Announcement and (ii) approximately 15.71% of the enlarged issued and paid-up share capital of the Company after the issue of the Subscription Shares and the full conversion of the Bonds into Conversion Shares.

7.3. Under Rule 803 of the SGX-ST Listing Manual, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting. Therefore, specific shareholder approval will additionally be obtained in respect of Ms Liu for the transfer of controlling interest, in accordance with Rule 803 of the SGX-ST Listing Manual.

8. PUBLIC FLOAT REQUIREMENT UNDER RULE 723 OF THE MAINBOARD RULES

8.1. Under Rule 723 of the SGX-ST Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. In the event that the Bonds are converted in full and assuming no compliance placements are made prior to such conversion, the Company will not meet the Public Float Requirement.

8.2. The Company wishes to highlight that pursuant to the CBSA Side Letter Agreement, a new condition 6(j) has been included in the terms and conditions of the Bonds, which restricts Bondholders from exercising their respective Conversion Right if and to the extent that such conversion would result in the Company being in breach of the Public Float Requirement.

8.3. The Company may also conduct compliance placements prior to the conversion of the Bonds to ensure that the Company will not be in breach of the Public Float Requirement as a result of the conversion of the Bonds.

9. FINANCIAL EFFECTS OF THE NEW INVESTMENT AGREEMENTS

9.1. It is not possible to determine precisely the financial effects the transactions contemplated in the New Investment Agreements would have on the Company until *inter alia* all the Subscription Shares have been issued and allotted, the Bonds have been converted into Conversion Shares, and the Investment Proceeds have been fully transferred to the Company.

9.2. Solely for the purposes of illustration, the Company has set out financial effects of the transactions contemplated in the New Investment Agreements on the Company's share capital and Group's earnings per share and net assets value per share, based on the latest audited consolidated financial statements for the financial year ended 31 January 2023 ("**FY2023**").

9.3. The financial effects set out below are on the following bases and assumptions (assuming transaction cost are negligible):

(a) the Company's receipt of the full Investment Proceeds;

(b) the allotment and issuance of:

(i) to Ms Duanmu, 26,000,007 Subscription Shares at the Issue Price of S$0.05 per Subscription Share;

(ii) to Mr Chen, 22,000,000 Subscription Shares at the Issue Price of S$0.05 per Subscription Share;

(iii) to Ms Liu, 4,000,000 Subscription Shares at the Issue Price of S$0.05 per Subscription Share;

(iv) to Mr Ong, 4,000,000 Subscription Shares at the Issue Price of S$0.05 per Subscription Share;

(v) to Mr Lim, 4,000,000 Subscription Shares at the Issue Price of S$0.05 per Subscription Share;

(c) the Bonds are fully converted into 50,000,000 Conversion Shares at the Conversion Price of S$0.05 per Conversion Share;

(d) the full repayment of the Outstanding Principal Amounts under the First Loan Agreement and the Second Loan Agreement and the waiver of all accrued interest on the loans disbursed pursuant to the First Loan Agreement and the Second Loan Agreement;

(e) the capitalisation of the aggregate principal amount of S$400,000 under the WC Loans and the waiver of all accrued interest on the WC Loans; and

(f) no compliance placement(s) are carried out for the purposes of complying with Rule 723 of the Mainboard Rules prior to any conversion of the Bonds,

(collectively, the "**Corporate Actions**")

9.4. Changes in share capital, loss per share and Net Asset Value

Share Capital	**FY2023**	**After the Corporate Actions**
Issued and paid-up share capital (S$)	14,250,000	19,750,000
Total number of issued shares	29,999,993	140,000,000

Loss per share	FY2023	After the Corporate Actions
Net loss for the year as at FY2023 (S$)[1]	(2,402,000)	(2,046,000)[2]
Number of issued shares	29,999,993	140,000,000
Loss per share (cents)	(8.01)	(1.46)

Net asset value ("NAV") per share	FY2023	After the Corporate Actions
NAV (S$)[1]	(5,736,000)	120,000[3]
Number of issued shares	29,999,993	140,000,000
NAV per share (cents)	(19.12)	0.09

Note:

(1) Rounded to the nearest thousand.

(2) Net loss after completion of the Corporate Actions will decrease by approximately S$355,000 as a result of the reversal of interest which had been accrued for the purpose of FY2023. Such reversal arises from: (i) waiver of interest (amounting to approximately S$347,000) arising under the First Loan Agreement and Second Loan Agreement; and (ii) waiver of interest (amounting to approximately S$8,000) arising under the WC Loans, upon completion of the New Investment (and additionally in respect of the First Loan Agreement and the Second Loan Agreement, upon payment of the Outstanding Principal Amount). For more information on the waivers of such interest amounts, please refer to paragraphs 4.3(a)(i)(B)(1) and 6.2(e)(i) of the Previous Announcement respectively.

(3) NAV after completion of the Corporate Actions will increase by approximately S$5.86 million, arising from an increase in total assets by approximately S$1.87 million and a decrease in total liabilities of approximately S$3.99 million. Total assets and total liabilities as at 31 January 2023 were approximately S$4.206 million and approximately S$9.942 million respectively. Total assets will increase by approximately S$1.87 million as a significant portion of the Investment Proceeds (amounting to S$5.1 million received in cash) will be utilised for the repayment of the Outstanding Principal Amount (amounting to approximately S$3.23 million), with the remaining of approximately S$1.87 million being added to total assets. Total liabilities will decrease by approximately S$3.99 million due to payment of the Outstanding Principal Amount (of approximately S$3.23 million), waiver of the interest accrued under the First Loan Agreement and Second Loan Agreement (of approximately S$348,0000), capitalization of the WC Loans (of S$400,000) and waiver of the interest accrued under the WC Loans (of approximately S$8,000).

10. CHANGES TO SHAREHOLDINGS

Subject to paragraph 9 above including without limitation the assumptions for, *inter alia*, the full allotment, issuance and exercise set out therein, for the purposes of illustration, the changes in the shareholding of the Company with respect to the Investors are set out below.

Name	Number of existing Shares held	Shareholding prior to the issuance of the Subscription Shares and Conversion Shares, as a percentage of the	Number of Subscription Shares	Number of Conversion Shares	Shareholding (including the number of Subscription Shares but excluding Conversion Shares) as a percentage	Shareholding (including the number of Subscription Shares and Conversion Shares) as a percentage of enlarged

		existing issued share capital of the Company[(1)]			**of enlarged issued share capital of the Company[(2)] [(4)]**	**issued share capital of the Company[(3)] [(4)]**
Lead Investor	-	-	26,000,007	14,000,000	28.89%	28.57%
Chen Hao	-	-	22,000,000	18,000,000	24.44%	28.57%
Ong Yaw Teh	-	-	4,000,000	-	4.44%	2.86%
Steven Lim	-	-	4,000,000	-	4.44%	2.86%
Liu Jing	-	-	4,000,000	18,000,000	4.44%	15.71%
Creative Elite Holdings Limited	25,008,120	83.36%	-	-	27.79%	17.86%

Notes:

(1) Based on the number of on the number of shares held divided by the existing issued and paid-up share capital of the Company of 29,999,993 fully paid-up ordinary shares immediately before the issuance of the Subscription Shares and Conversion Shares, rounded to the nearest two decimal places.

(2) Based on the number of Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 90,000,000 fully paid-up ordinary shares immediately after the issuance of the Subscription Shares, rounded to the nearest two decimal places.

(3) Based on the number of Subscription Shares and Conversion Shares divided by the enlarged issued and paid-up share capital of the Company of 140,000,000 fully paid-up ordinary shares immediately after the issuance of the Subscription Shares and Conversion Shares, rounded to the nearest two decimal places.

(4) Assuming no compliance placement(s) are carried out for the purposes of complying with Rule 723 of the Mainboard Rules prior to any conversion of the Bonds.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and their respective associates, and to the best of the knowledge of the Directors, none of the substantial shareholders of the Company, as well as their respective associates, has any interest, whether direct or indirect, in the New Investment (other than in the capacity as Director or Shareholder of the Company, as the case may be), save for the interests of Ms Duanmu (which has been disclosed in this Announcement).

12. DOCUMENTS AVAILABLE FOR INSPECTION

12.1. Copies of the following documents may be inspected at the Company's registered office at 16 Raffles Quay, #17-03, Hong Leong Building, Singapore 048581 during normal business hours for three (3) months from the date of this announcement:

(a) the Constitution of the Company;

(b) the Placement Agreements;

(c) the Convertible Bond Subscription Agreement;

(d) the PA Side Letter Agreements; and

(e) the CBSA Side Letter Agreement.

12.2. Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiry.camsing@naturesfarm.com **at least three (3) Business Days in advance** to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by submitting his/her/its full name as it appears on his/her/its CDP share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company. Upon confirmation of the identity of the Shareholder, the Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time. As the Valuation Report will contain financial figures from the Company's management accounts which have not been announced yet, Shareholders who wish to inspect the above documents will have to execute a non-disclosure agreement in favour of the Company.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have been delegated detailed supervision of the preparation of this announcement) have collectively and individually reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

14. CAUTIONARY STATEMENT

Shareholders should note that the New Investment remain subject to several conditions precedent and the approval of the Independent Shareholders at the meeting of the Shareholders to be convened to approve the Transaction Resolutions. There is no certainty or assurance that the conditions precedent can be fulfilled, or that the proposed transaction contemplated under the New Investment Agreements will be completed. Although the Company's shares are under suspension, shareholders and investors are advised to exercise caution when dealing in the Company's shares and to refrain from taking any action in respect of their shares and/or investment in the Company which may be prejudicial to their interest. Persons, who are in doubt, as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD

Yeo Choon Tat
Executive Director
6 February 2024