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

RESPONSE TO QUERIES FROM SIAS

The Board of Directors (the "**Board**") of Camsing Healthcare Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to thank the Securities Investors Association (Singapore) ("**SIAS**") for submitting its questions in advance of the Annual General Meeting ("**AGM**") of the Company to be held at Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 17 July 2026 at 10.00 a.m.

The queries from SIAS and the Company's responses are set out below.

<u>Query 1:</u>

The group reported a loss of $(928,000) for the financial year. Although this represents an improvement from the previous year, it marks the group's eighth consecutive year of losses. The group last reported a profit in FY2018, when net profit amounted to just $7,000.

The losses since then have been:

FY2019 - $(6.57) million
FY2020 - $(5.46) million
FY2021 - $(0.83) million
FY2022 - $(1.33) million
FY2023 - $(2.40) million
FY2024 - $(2.72) million
FY2025 - $(2.30) million
FY2026 - $(0.93) million

Net liabilities have increased to $6.19 million as at 31 January 2026, from $5.26 million a year earlier.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 January 2026

	Note	**2026 $'000**	2025 $'000
Revenue	15	**4,105**	4,783
Cost of sales		**(1,845)**	(2,044)
Gross profit		**2,260**	2,739
Other income	16	**889**	1,869
Marketing and distribution expenses		**(1,994)**	(3,374)
General and administrative expenses		**(1,680)**	(1,954)
Impairment loss (recognised)/ reversed:			
- plant and equipment	4	**(16)**	(145)
- right-of-use assets	5	**(138)**	(1,097)
- trade and other receivables	7	**28**	(1)
Bad debts written off		**-**	(17)
Finance costs	17	**(277)**	(322)
Loss before taxation	18	**(928)**	(2,302)
Income tax	20	**-**	-
Loss for the year, representing total comprehensive loss attributable to equity holders of the Company		**(928)**	(2,302)

(Source: Company annual report)

As revenue has declined over the years, the group's current scale appears insufficient to absorb its fixed cost base, as reflected in the income statement. A review of Nature's Farm website indicates that only four physical stores remain in Singapore, although its online store continues to operate.

(i) Can management disclose the proportion of revenue generated from online sales compared with physical stores?

<u>Company's Response:</u>

Online sales generate approximately 30% of the Company's revenue for the financial year ended 31 January 2026.

(ii) Can management present a clear and measurable plan to return the group to sustainable profitability? Specifically, what operational, commercial and cost initiatives have been prioritised, and what financial or operating milestones will management use to measure progress?

<u>Company's Response:</u>

The Company will continue to focus on disciplined cost management, by managing costs, supply chain and inventory turnover efficiently. As disclosed at page 24 of the Company's unaudited results announcement for the first financial quarter ended 30 April 2026 (the "**Q1FY2027 UFS**"), the Company had begun reorganizing its retail portfolio by closing down loss-making outlets while expanding its online presence.

Notably, despite multiple retail closures, the Company managed to retain most of its customers via redirection to other outlets or digital channels, and the Company's online channel has also demonstrated encouraging momentum, recording improved growth.

Taken together, the abovementioned initiatives reflect the Company's ongoing efforts to streamline operations and preserve margins, and the Company is cautiously optimistic that the Group's performance will continue on a stable and improving trajectory in the periods ahead. For more information, shareholders may refer to the Q1FY2027 UFS released via SGXNET on 12 June 2026.

(iii) What roles are the independent directors, including the chairman, playing in the group's turnaround?

Company's Response:

In relation to the Group's turnaround, the independent directors, including the chairman, provide strategic guidance. The Company had also, at page 13 of its annual report for the financial year ended 31 January 2026 (the "**AR2026**") further disclosed how each Director, with their different backgrounds and specialisations, brings value to the discussions and decision-making processes of the Board. For more information, shareholders may refer to the AR2026 released via SGXNET on 2 July 2026.

Query 2:

Cash and bank balances stood at just $41,000 as at 31 January 2026.

STATEMENTS OF FINANCIAL POSITION
As at 31 January 2026

	Note	The Group 2026 $'000	The Group 2025 $'000	The Company 2026 $'000	The Company 2025 $'000
ASSETS					
Non-Current Assets					
Plant and equipment	4	**15**	33	-	-
Right-of-use assets	5	**64**	122	-	-
Investment in subsidiaries	6	-	-	-	-
Trade and other receivables	7	**64**	170	-	-
		143	325	-	-
Current Assets					
Trade and other receivables	7	**275**	472	-	14
Inventories	8	**405**	792	-	-
Cash and bank balances		**41**	128	-	-
		721	1,392	-	14
Total assets		**864**	1,717	-	14

(Source: Company annual report; emphasis added)

(i) Given the group's limited cash resources and net liabilities position, how does management intend to fund its operations and future growth plans? Has the group's financial position affected its ability to secure inventory, negotiate lease terms, obtain external financing or attract and retain key employees?

Company's Response:

As disclosed in its response to Query (1)(ii) above, the Company is focused on disciplined cost management, by managing costs, supply chain and inventory turnover efficiently. The Group is also actively reviewing its business strategies and looking into opportunities to explore new revenue streams. Lastly, the Company is open to the possibility of conducting fundraising exercises.

The Company, however, considers the Group's specific operational strategies and future growth plans as commercially sensitive and confidential information. Accordingly, the Company does not wish to provide specific details of its operational strategies and future growth plans, as disclosure of such information may prejudice the Group's commercial interests and competitiveness.

The loan from the previous controlling shareholder amounted to $1.105 million as at 31 January 2026 and is due for repayment in July 2026. The group also has loans from major shareholders amounting to $1.75 million, in addition to borrowings from third-party lenders. The independent auditor has highlighted a material uncertainty[1] related to the group's ability to continue as a going concern in its audit report.

(ii) Has the board considered recapitalising the group to strengthen its balance sheet and improve its financial resilience? What funding alternatives are currently being evaluated, and how does the board intend to balance the group's capital requirements against the interests of existing minority shareholders, particularly with respect to potential dilution?

Company's Response:

The Company is in constant communications with major shareholders who have granted advances to the Group. At this juncture, there is no specific plan to capitalise such advances. The Company, however, does not preclude the possibility of undertaking capitalisation exercise(s), but notes that such capitalisation exercise(s) can ultimately only take place when there is mutual agreement reached with the respective major shareholders.

Query 3:

As disclosed in the annual report, the Company's former chief executive officer (CEO), Mr Yeo Choon Tat, resigned on 28 February 2025. The Company does not currently have a CEO. The executive director, Ms Duanmu Xiaoyi, is responsible for developing and directing organisational strategy as well as overseeing day-to-day business and corporate activities.

It is also noted that the financial controller, Mr Chong Wee Pang, resigned on 19 April 2026.

Ms Duanmu Xiaoyi will be retiring and seeking re-election at the annual general meeting on 17 July 2026.

[1] https://links.sgx.com/FileOpen/CHL%20-%20Independent%20Auditors%20Report.ashx?App=Announcement&FileID=895260

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Director 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 table below.

Name of Director	**Ms. Liu Xiaohua**	**Ms. Duanmu Xiaoyi**
Date of Appointment	15 June 2023	15 June 2023
Date of last re-appointment (if applicable)	28 June 2024	28 June 2024
Age	43	38
Country of principal residence	China	China

(Source: Company annual report; emphasis added)

(i) How much time does the executive director spend in Singapore overseeing the group's operations, given that the director's principal place of residence is in China?

<u>Company's Response:</u>

The Board assesses the performance of Ms Duanmu Xiaoyi ("**Ms Duanmu**") on a regular basis and wishes to highlight that the Group has successfully implemented significant cost-cutting measures through portfolio reorganisation under her leadership, and the Group's online sales channel has also demonstrated encouraging momentum. As the world becomes increasingly interconnected through technological advances, physical presence cannot be a definitive indicator of one's effort or ability. In this regard, the Board is of the view that Ms Duanmu has been able to discharge her roles and responsibilities as an Executive Director of the Company notwithstanding that her country of principal residence is in China.

In any case, Ms Duanmu does make frequent trips to Singapore and is ably supported by staff who are based in Singapore.

(ii) How familiar is the director with the consumer trends, preferences and market dynamics in Singapore?

<u>Company's Response:</u>

As disclosed above, management of the Company is ably supported by staff who are based in Singapore and have the necessary understanding of local market sentiments, whereas Ms Duanmu provides additional perspectives through her familiarity with the Chinese market. This allows Ms Duanmu to effectively oversee the general operations of the Group, provide head office administrative support of the Company and research/identify relevant prospects of business opportunities, interested investors, potential and key stakeholders and proposals, with a focus on the sales and marketing operations.

(iii) Is the board actively seeking to fill the current senior management vacancies, in particular the roles of CEO and financial controller? What is the expected timeline for these appointments?

<u>Company's Response:</u>

The Company had been actively exploring new revenue streams through building on its existing business and has prioritised seeking out potential strategic partners. While the Company intends to fill the current vacancies in senior management roles, the Company notes that its search for suitable and appropriate candidates should be tailored based on the direction of these new revenue streams to be explored.

The Board will make the necessary announcements via SGXNET as and when these appointments are confirmed.

Separately, it is noted that Mr Chen Hao, a substantial shareholder of the company, is employed by the company as a business development manager. His remuneration for FY2026 was above $100,000 and below $200,000.

(iv) Can the independent directors clarify his roles, responsibilities and deliverables, and confirm his reporting line within the organisation?

Company's Response:

Mr Chen Hao ("**Mr Chen**") is involved in the business development efforts of the Company and/or the Company's subsidiaries and their related corporations ("**Group Companies**"), including but not limited to:

(a) developing business development plans and strategies for the Company and/or Group Companies;
(b) supporting stakeholder engagement for new business ventures and portfolios based on market demand;
(c) researching, preparing and presenting campaigns, proposals customised to the business needs of the Company and/or Group Companies' clients and stakeholders;
(d) maintaining existing client relations with stakeholders of the Company and/or Group Companies; and
(e) using business networks to explore new business opportunities for the Company and/or Group Companies.

In the performance of his work, Mr Chen reports to and consults with the Board.

BY ORDER OF THE BOARD

Duanmu Xiaoyi
Executive Director
10 July 2026