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Issuer: Camsing Healthcare Limited

Stock code: BAC

Meeting details:

Date: 17 July 2026

Time: 10.00 a.m.

Venue: Chartroom Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404

Q1. 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?
- (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?
- (iii) What roles are the independent directors, including the chairman, playing in the group's turnaround?

Q2. 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	2025 \$'000	The Company 2026 \$'000	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?

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 uncertainty¹ 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?**

Q3. 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.

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)

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

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

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?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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