

CAMSING HEALTHCARE LTD
 FORMERLY KNOWN AS JACKS INTERNATIONAL LTD
 (Company Registration No. 197903888Z)
 (Incorporated in the Republic of Singapore)

ANNOUNCEMENT OF RESULTS
 FOR THE HALF YEAR ENDED 31ST JULY 2017

Part I Information required for announcements of half year results

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Unaudited 31.07.17	Unaudited 31.07.16	Change %
Note	S\$'000	S\$'000	+/-
Revenue	6,655	6,621	0.5
Cost of sales	<u>(3,113)</u>	<u>(3,587)</u>	-13.2
Gross profit	3,542	3,034	16.7
Other items of income			
Interest Income	13	-	
Other income	249	97	156.7
Other items of expense			
Marketing and distribution costs	(3,284)	(4,057)	-19.1
Administration and other operating expenses	(913)	(1,230)	-25.8
Finance costs	<u>(26)</u>	<u>(81)</u>	-67.9
Loss before tax	(419)	(2,237)	N.M
Income tax expense	(4)	(4)	0
Loss from continuing operations	(423)	(2,241)	N.M
Discontinued operation			
Loss for the year from discontinued operation	-	-	
Loss for the period	<u>(423)</u>	<u>(2,241)</u>	N.M
Other comprehensive income:			
Foreign currency translation	(9)	7	
Change in fair value of long term investment securities	-	-	
Other comprehensive (loss)/income for the year, net of tax	(9)	7	
Total comprehensive loss for the period	<u>(432)</u>	<u>(2,234)</u>	
Loss attributable to:			
Owners of the parent	(423)	(2,241)	
Non-controlling interests	-	-	
	<u>(423)</u>	<u>(2,241)</u>	
Total comprehensive loss attributable to:			
Owners of the parent	(432)	(2,234)	
Non-controlling interests	-	-	
	<u>(432)</u>	<u>(2,234)</u>	

N.M. : Not Meaningful

	Group		
	Unaudited	Unaudited	Change
	31.07.17	31.07.16	
	S\$'000	S\$'000	% +/-

Note:

(i) **Loss before tax is arrived after charging/(crediting):**

Depreciation of property, plant & equipment	149	155	-4
Inventories written off	5	81	-94
Forex loss	20	11	82

(ii) **Tax expense**

Current income taxation			
- Singapore	(4)	(4)	0
- Foreign	-	-	
	<u>(4)</u>	<u>(4)</u>	

N.M. : Not Meaningful

1 (b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the period of the immediately preceding financial year

	Group		Company	
	Unaudited 31.07.17 S\$'000	Audited 31.01.17 S\$'000	Unaudited 31.07.17 S\$'000	Audited 31.01.17 S\$'000
Assets				
Non-current assets				
Property, plant and equipment	2,222	2,138	-	-
Investment in subsidiary companies	-	-	18,216	18,216
Other receivables	672	672	-	-
Deferred tax assets	205	209	-	-
	<u>3,099</u>	<u>3,019</u>	<u>18,216</u>	<u>18,216</u>
Current assets				
Inventories	2,959	3,553	-	-
Trade receivables	3,346	2,926	-	-
Other receivables	582	494	262	457
Prepaid operating expenses	263	413	41	-
Fixed deposit	2,613	2,600	-	-
Cash and cash equivalents	2,104	3,184	3,385	3,373
	<u>11,867</u>	<u>13,170</u>	<u>3,688</u>	<u>3,830</u>
Total assets	<u>14,966</u>	<u>16,189</u>	<u>21,904</u>	<u>22,046</u>
Equity and liabilities				
Current liabilities				
Trade payables	329	310	-	-
Other payables	460	433	8,213	8,235
Loans and borrowings	3,421	4,216	-	-
Provisions	116	145	-	-
	<u>4,326</u>	<u>5,104</u>	<u>8,213</u>	<u>8,235</u>
Net current assets / (liabilities)	<u>7,541</u>	<u>8,066</u>	<u>(4,525)</u>	<u>(4,405)</u>
Non-current liabilities				
Loans and borrowings	28	41	-	-
Deferred tax liabilities	178	178	-	-
	<u>206</u>	<u>219</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>4,532</u>	<u>5,323</u>	<u>8,213</u>	<u>8,235</u>
Net assets	<u>10,434</u>	<u>10,866</u>	<u>13,691</u>	<u>13,811</u>
Equity attributable to owners of the parent				
Share capital	14,250	14,250	14,250	14,250
Reserves	(3,816)	(3,384)	(559)	(439)
Total equity	<u>10,434</u>	<u>10,866</u>	<u>13,691</u>	<u>13,811</u>
Total equity and liabilities	<u>14,966</u>	<u>16,189</u>	<u>21,904</u>	<u>22,046</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

(a) Amount repayable in one year or less, or on demand

	<u>As at 31.07.17</u>		<u>As at 31.01.17</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Loans and borrowings	3,421	-	4,216	-

(b) Amount repayable after one year

	<u>As at 31.07.17</u>		<u>As at 31.01.17</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Loans and borrowings	28	-	41	-

(c) Details of any collateral

Loans and borrowings were secured by:

- (i) Legal mortgage over subsidiary's leasehold property and
- (ii) Corporate guarantee given by the Company and
- (iii) Standby Letter of Credit issued by United Overseas Bank (China) Ltd that is supported by a related company, Guang Zhou Gamsing Limited Company

1(d) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the

	Group	
	Unaudited	Unaudited
	31.07.17	31.07.16
	S\$'000	S\$'000
Operating activities:		
Loss before tax from continuing operations	(423)	(2,241)
	<u>(423)</u>	<u>(2,241)</u>
Adjustments for:		
Depreciation of property, plant & equipment	149	155
Interest expense	26	81
Interest income	(13)	-
Inventories written off	5	-
Foreign exchange differences	(9)	7
Operating cash flows before changes in working capital	<u>(265)</u>	<u>(1,998)</u>
Increase in trade and other receivables	(358)	(85)
Decrease in inventories	589	1,136
Increase/(Decrease) in trade and other payables	46	(459)
Decrease in provision	(29)	(45)
Cash flows used in operations	<u>(17)</u>	<u>(1,451)</u>
Interest income received	13	-
Interest paid	(26)	(81)
Income taxes paid	4	10
Net cash flows used in operating activities	<u>(26)</u>	<u>(1,522)</u>
Investing activities:		
Purchase of property, plant and equipment	(233)	(94)
Proceeds from disposal of investment securities	-	519
Net cash flows (used in)/ from investing activities	<u>(233)</u>	<u>425</u>
Financing activities:		
Proceeds from interest-bearing loans and borrowings	(800)	4,200
Repayment of interest-bearing loans and borrowings	-	(2,628)
Increase in fixed deposits	(13)	-
Repayment of finance lease obligations	(8)	(8)
Net cash flows (used in)/ from financing activities	<u>(821)</u>	<u>1,564</u>
Net (decrease)/increase in cash and cash equivalents	(1,080)	467
Cash and cash equivalents at beginning of year	3,184	356
Cash and cash equivalents at end of financial year (Note A)	<u><u>2,104</u></u>	<u><u>823</u></u>

Note A:

Cash and Cash Equivalents

	Group	
	Unaudited	Unaudited
	31.07.17	31.07.16
	S\$'000	S\$'000
Cash and bank balances	2,104	823
Fixed deposits placed with licensed banks	-	3,400
	<u>2,104</u>	<u>4,223</u>
Less : Restricted Cash (FD)	-	(3,400)
	<u>2,104</u>	<u>823</u>
Bank overdraft	-	-
	<u><u>2,104</u></u>	<u><u>823</u></u>

1(e)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

		Attributable to owners of the parent					
Group	Share capital S\$'000	Foreign currency translation reserve S\$'000	Revaluation reserves S\$'000	Retained earnings S\$'000	Others reserves S\$'000	Total reserves S\$'000	Total equity S\$'000
Balance as at 1 February 2016	14,250	(3,994)	496	(114)	(25)	(3,637)	10,613
Loss for the period	-	-	-	(2,241)	-	(2,241)	(2,241)
Other comprehensive income for the period	-	7	-	-	-	7	7
Total comprehensive profit for the period	-	7	-	(2,241)	-	(2,234)	(2,234)
Dividend	-	-	-	-	-	-	-
Balance as at 31 July 2016	14,250	(3,987)	496	(2,355)	(25)	(5,871)	8,379
Balance at 1 February 2017	14,250	(3,950)	519	47	-	(3,384)	10,866
Loss for the period	-	-	-	(423)	-	(423)	(423)
Other comprehensive loss for the period	-	(9)	-	-	-	(9)	(9)
Total comprehensive loss for the period	-	(9)	-	(423)	-	(432)	(432)
Dividend	-	-	-	-	-	-	-
Balance at 31 July 2017	14,250	(3,959)	519	(376)	-	(3,816)	10,434

Company	Share capital S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Fair value reserve S\$'000	Total S\$'000
Balance at 1 February 2016	14,250	(91)	(25)	14,134
Loss for the period	-	(142)	-	(142)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(142)	-	(142)
Dividend	-	-	-	-
Balance at 31 July 2016	14,250	(233)	(25)	13,992
Balance at 1 February 2017	14,250	(439)	-	13,811
Loss for the period	-	(120)	-	(120)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	(120)	-	(120)
Dividend	-	-	-	-
Balance at 31 July 2017	14,250	(559)	-	13,691

1(f)(g) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not applicable.

1(h)(a) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31.07.17	31.07.16
Total number of shares	29,999,993	29,999,993

1(h)(b) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company does not have any treasury shares.

2 Whether the figure have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditor.

3 Where the figure have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 January 2017 except for the adoption of new/revised Financial Reporting Standards (FRS) and INT FRS that are mandatory for financial years beginning on or after 1 February 2017. The adoption of these new/revised FRS and INT FRS does not result in significant changes to the Group's accounting policies and has no material effects on the amounts reported.

5 If there are any changes in accounting policies and methods of computation, including any required by an accounting, what has changed, as well as the reasons for, and the effect of , the change

Not applicable

6 Earnings/(loss) per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	Half year ended 31.07.17	Half year ended 31.07.16
Earnings/(loss) per share (in SGD cents)		
- Basic ⁽¹⁾		
From continuing operations	(1.41)	(7.47)
From discontinued operations	Nil	Nil
- Fully diluted ⁽²⁾		
From continuing operations	(1.41)	(7.47)
From discontinued operations	Nil	Nil

⁽¹⁾ Basic earnings/(loss) per share ("EPS") is calculated on the Group's profit for the period divided by the weighted average number of ordinary shares in issue during the reporting period of 29,999,993 shares. The EPS for comparative period has been recomputed based on 29,999,993 shares in accordance with FRS 33.

⁽²⁾ Group fully diluted earnings per share is the same as Group basic earnings per ordinary share because there is no potential dilutive shares as at 31 July 2017 and 31 July 2016 respectively.

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) currently period reported on and (b) immediately preceding financial year

	Group		Company	
	31.07.17 Cents	31.07.16 Cents	31.07.17 Cents	31.07.16 Cents
Net Assets backing per ordinary share based on existing issued share capital as at the end of the period reported on	34.78	36.22	45.64	46.04

Net asset value per ordinary share was based on 29,999,993 ordinary shares as at end of the reporting period.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the revenue, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets and liabilities of the group during current financial period reported on.

A) Group Performance Review

Revenue

For the six months under review, the Group's total revenue increased slightly to S\$6.655 million, a 0.5% increase at S\$6.621 million from a year ago .

Other income

Other income increased by S\$165 thousand, from \$97 thousand in 1st half of FY2017 to \$262 thousand in 1st half of FY2018. The surge was mainly due to S\$205 thousand of license fee derived from distributors in China.

Marketing and Distribution cost

Marketing and Distribution cost was downed by S\$773 thousand or 19 percent, from S\$4.057 million in 1st half of FY2017 to S\$3.284 million in 1st half of FY 2018. The huge drop was mainly attributed to the decrease in staff cost and rental cost effected by store rationalisation.

Profit (Loss) for the year

The Group's fiscal first half loss before tax narrowed to S\$ 419 thousand compared to loss of S\$2.237 million a year ago. This is mainly due to higher margin and lower operating cost in current reporting period.

8 B) Group Statement of Financial Position Review

Property, plant and equipment

Cost of property, plant and equipment was increased by 3.9 percent or S\$84 thousand to S\$2.222 million as at 31 July 2017.

Trade receivables

Trade receivables jumped 14 percent to S\$3.346 million as at 31st July 2017 as compared to S\$2.926 thousand as at 31 Jan 2017. It was largely attributable to the rise of wholesales volume during 1st half of FY2017.

Inventories

Inventory balance slipped 16.7 percent from \$3.553 million as at 31st Jan 17 to \$2.959 million as at 31st July 2017, as a result of rationalisation of Stock keeping units(SKUs) and control on purchasing cycle.

Cash and cash equivalents

Cash and short-term deposits decreased by 18 percent, from S\$5.784 million a year ago to S\$4.717 million as at 31 Jan 2017, resulted from a decrease in Group's short-term loan.

Short-Loans and borrowings

The Group requires lower working capital effected by improvement of inventory management. As a result, bank borrowings were down by 18.8% from S\$4.216 million as at 31 Jan 2017 to S\$3.421 million as at 31 July 2017.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, the issuer must explain any variance between the forecast or prospect statement and the actual results

Not applicable.

10 Commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The group's business consists of distribution of health foods and supplements in Singapore and China.

The group will continue to source and expand its range of health foods and supplement products and will continue its' expansion efforts in Asia markets.

While the global economic outlook remains increasingly unpredictable, we are confident in the prospects for the group and our ability to generate further sustainable value. The group will continue to perservere and intensify its efforts in optimizing its business operations.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? NO

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13 Interested Person Transactions

The Group appointed Harry Elias Partnership LLP, a firm in which our non-Executive Director Mr Ong Wei Jin is a partner, to provide the following services to the Company:

- Company secretary services for period of Dec 16 to Nov 17: Fee: \$26,500
- Legal retainer services fee for period of 1 May 17 to 30 April 18 Fee: \$ 6,000

14 CONFIRMATION BY DIRECTORS

The Board of Directors of the Company hereby confirm that, to the best of its knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the six months ended 31 July 2017 to be false or misleading.

BY ORDER OF THE BOARD

LO CHING
EXECUTIVE CHAIRMAN

Singapore
Date: 12th September 2017