

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

ANNOUNCEMENT OF RESULTS
 FOR THE FULL YEAR ENDED 31ST JANUARY 2017

Part I Information required for announcements of quarterly (Q1, Q2 & Q3), Half year and Full 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 31.01.17	Audited 31.01.16	Change %
Note	S\$'000	S\$'000	+/-
Revenue	18,235	14,131	29
Cost of sales	<u>(8,982)</u>	<u>(6,317)</u>	42
Gross profit	9,253	7,814	18
Other items of income			
Interest income	27	40	-33
Other income	1,172	318	269
Other items of expense			
Marketing and distribution costs	(7,756)	(7,537)	3
Administration and other operating expenses	(2,400)	(2,662)	-10
Finance costs	<u>(132)</u>	<u>(170)</u>	-22
Profit/ (loss) before tax	164	(2,197)	N.M
Income tax (expense)/Credit	(8)	218	-104
Profit/(loss) from continuing operations	156	(1,979)	N.M
Discontinued operation			
Loss for the year from discontinued operation	-	-	
Profit/(Loss) for year	<u>156</u>	<u>(1,979)</u>	N.M
Other comprehensive income:			
Foreign currency translation	44	(41)	-207
Deferred Tax liability arising from revaluation of leasehold property	-	(102)	
Revaluation reserve	28	(88)	N.M
Change in fair value of long term investment securities	25	(13)	-292
Other comprehensive income/(loss) for the year, net of tax	97	(244)	N.M
Total comprehensive profit/(loss) for the year	<u>253</u>	<u>(2,223)</u>	N.M
Profit/(loss) attributable to:			
Owners of the parent	156	(1,979)	N.M
Non-controlling interests	-	-	
	<u>156</u>	<u>(1,979)</u>	N.M
Total comprehensive profit/(loss) attributable to:			
Owners of the parent	253	(2,223)	N.M
Non-controlling interests	-	-	
	<u>253</u>	<u>(2,223)</u>	N.M

N.M. : Not Meaningful

1(a)

	Group		
	Unaudited	Audited	Change
	31.01.17 S\$'000	31.01.16 S\$'000	% +/-

Note:

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

Depreciation of property, plant & equipment	415	293	42
(Write-back)/ provision for inventory obsolescence	98	78	26
Allowance for doubtful debt	-	308	-100
Interest expense	132	170	-22
Interest income	(27)	(40)	-33
Dividend income from investment securities	-	(26)	-100
Management fee charged to Related company	(180)	-	N.M
License fee	(852)	-	N.M

(ii) **Tax (expense)/credit**

Current			
- Over provision in respect of prior years	34	79	-57
Deferred taxation			
- Singapore	(42)	37	-214
Deferred tax liability arising from revaluation of leasehold property	-	102	
	<u>(8)</u>	<u>218</u>	-104

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 31.01.17 S\$'000	Audited 31.01.16 S\$'000	Unaudited 31.01.17 S\$'000	Audited 31.01.16 S\$'000
Assets				
Non-current assets				
Property, plant and equipment	2,138	2,136	-	-
Investment in subsidiary companies	-	-	18,216	18,336
Investment securities	-	-	-	-
Other receivables	672	569	-	-
Deferred tax assets	209	241	-	-
	<u>3,019</u>	<u>2,946</u>	<u>18,216</u>	<u>18,336</u>
Current assets				
Inventories	3,553	6,756	-	-
Investment securities	-	519	-	519
Trade receivables	2,926	121	-	-
Other receivables	494	658	457	230
Prepaid operating expenses	413	249	-	-
Pledged Fixed Deposits	-	3,400	-	3,400
Cash and cash equivalents	5,784	356	3,373	51
	<u>13,170</u>	<u>12,059</u>	<u>3,830</u>	<u>4,200</u>
Total assets	<u>16,189</u>	<u>15,005</u>	<u>22,046</u>	<u>22,536</u>
Equity and liabilities				
Current liabilities				
Trade payables	310	504	-	-
Other payables	448	451	8,235	8,402
Loans and borrowings	4,221	2,655	-	-
Provisions	129	174	-	-
Income tax payable	-	22	-	-
	<u>5,108</u>	<u>3,806</u>	<u>8,235</u>	<u>8,402</u>
Net current assets / (liabilities)	<u>8,062</u>	<u>8,253</u>	<u>(4,405)</u>	<u>(4,202)</u>
Non-current liabilities				
Loans and borrowings	37	418	-	-
Deferred tax liabilities	178	168	-	-
	<u>215</u>	<u>586</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,323</u>	<u>4,392</u>	<u>8,235</u>	<u>8,402</u>
Net assets	<u>10,866</u>	<u>10,613</u>	<u>13,811</u>	<u>14,134</u>
Equity attributable to owners of the parent				
Share capital	14,250	14,250	14,250	14,250
Reserves	(3,384)	(3,637)	(439)	(116)
Total equity	<u>10,866</u>	<u>10,613</u>	<u>13,811</u>	<u>14,134</u>
Total equity and liabilities	<u>16,189</u>	<u>15,005</u>	<u>22,046</u>	<u>22,536</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 31.01.17</u>		<u>As at 31.01.16</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	4,221	-	2,655	-

(b) Amount repayable after one year

	<u>As at 31.01.17</u>		<u>As at 31.01.16</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	37	-	418	-

(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 immediately preceding financial year

	Group	
	Unaudited	Audited
	31.01.17	31.01.16
	S\$'000	S\$'000
Operating activities:		
Profit/(Loss) before tax from continuing operations	164	(2,197)
	<u>164</u>	<u>(2,197)</u>
Adjustments for:		
Depreciation of property, plant & equipment	415	293
(Reversal of)/allowance for inventory obsolescence	(16)	6
Inventories written off	114	73
Interest expense	132	170
Interest income	(27)	(40)
Allowance for doubtful debt	-	334
Dividend income from investment securities	-	(26)
Loss on changes in fair value of investment securities	25	-
Foreign exchange differences	44	(41)
Operating cash flows before changes in working capital	<u>851</u>	<u>(1,428)</u>
(Increase)/Decrease in trade and other receivables	(2,908)	923
Decrease/(Increase) in inventories	3,105	(695)
(Decrease)/Increase in trade and other payables	(180)	286
(Decrease)/Increase in provision	(62)	6
Cash flows from/(used in) operations	<u>806</u>	<u>(908)</u>
Interest income received	27	40
Interest paid	(132)	(170)
Income taxes paid	12	(24)
Net cash flows from/(used in) operating activities	<u>713</u>	<u>(1,062)</u>
Investing activities:		
Purchase of property, plant and equipment	(389)	(341)
Proceeds from disposal of investment securities	519	-
Dividend income from investment securities	-	26
Net cash flows from/(used in) investing activities	<u>130</u>	<u>(315)</u>
Financing activities:		
Dividend paid on ordinary shares	-	(300)
Proceeds from interest-bearing loans and borrowings	3,743	1,193
Repayment of interest-bearing loans and borrowings	(381)	(1,626)
Repayment of finance lease obligations	(15)	(7)
Decrease/(Increase) in fixed deposits pledged with financial institution	3,400	(3,400)
Net cash flows from/(used in) financing activities	<u>6,747</u>	<u>(4,140)</u>
Net increase/(decrease) in cash and cash equivalents	7,590	(5,517)
Cash and cash equivalents at beginning of year	(1,806)	3,711
Cash and cash equivalents at end of financial year (Note A)	<u>5,784</u>	<u>(1,806)</u>

Note A:

Cash and Cash Equivalents

Cash and bank balances
Add: Short-Term Deposit
Less: Bank overdraft, secured
Cash and cash equivalents

	Group	
	31.01.17	31.01.16
	Unaudited	Audited
	S\$'000	S\$'000
Cash and bank balances	3,184	356
Add: Short-Term Deposit	2,600	-
Less: Bank overdraft, secured	-	(2,162)
Cash and cash equivalents	<u>5,784</u>	<u>(1,806)</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	Retained earnings/ (Accumulated Loss) S\$'000	Others reserves S\$'000	Total reserves S\$'000	Total equity S\$'000
Balance at 1 February 2015	14,250	(3,953)	2,165	674	(1,114)	13,136
Loss for the year	-	-	(1,979)	-	(1,979)	(1,979)
Other comprehensive loss for the year	-	(41)	-	(203)	(244)	(244)
Total comprehensive loss for the year	-	(41)	(1,979)	(203)	(2,223)	(2,223)
Dividend	-	-	(300)	-	(300)	(300)
Balance at 31 January 2016	14,250	(3,994)	(114)	471	(3,637)	10,613
Balance at 1 February 2016	14,250	(3,994)	(114)	471	(3,637)	10,613
Profit for the year	-	-	156	-	156	156
Other comprehensive profit for the year	-	44	-	53	97	97
Total comprehensive income for the year	-	44	156	53	253	253
Dividend	-	-	-	-	-	-
Balance at 31 January 2017	14,250	(3,950)	42	524	(3,384)	10,866

Company	Share capital S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Fair value reserve S\$'000	Total S\$'000
Balance at 1 February 2015	14,250	506	(12)	14,744
Loss for the year	-	(297)	-	(297)
Other comprehensive loss for the year	-	-	(13)	(13)
Total comprehensive loss for the year	-	(297)	(13)	(310)
Dividend	-	(300)	-	(300)
Balance at 31 January 2016	14,250	(91)	(25)	14,134
Balance at 1 February 2016	14,250	(91)	(25)	14,134
Loss for the year	-	(348)	-	(348)
Other comprehensive income for the year	-	-	25	25
Total comprehensive loss for the year	-	(348)	25	(323)
Dividend	-	-	-	-
Balance at 31 January 2017	14,250	(439)	-	13,811

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.

	31.01.17	31.01.16
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 nor reviewed by the auditors.

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 2016 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 2016. 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	
	Full year ended 31.01.17	Full year ended 31.01.16
Earnings/(loss) per share (in SGD cents)		
- Basic ⁽¹⁾		
From continuing operations	0.52	(6.60)
From discontinued operations	Nil	Nil
- Fully diluted ⁽²⁾		
From continuing operations	0.52	(6.60)
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 January 2017 and 31 January 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	
	31.01.17 Cents	31.01.16 Cents	31.01.17 Cents	31.01.16 Cents
Net Assets backing per ordinary share based on existing issued share capital as at the end of the period reported on	36.22	35.38	46.04	47.11

Net asset value per ordinary share was based on 29,999,993 (2016 : 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

The Group's revenue leapt 29 percent to S\$18.235 million in FY2017 compared to S\$14.131 million in preceding year. The growth was largely driven by strong performance of foreign wholesale trade to China market.

Other income

Other income increased by S\$975 thousand, from \$318 thousand in FY2016 to \$1.293 million in FY2017. The surge was mainly due to:

- (i) S\$180 thousand of management fee charged to a related company, Noble Circle Holding Co. Ltd, for providing professional advices to their business operations.
- (ii) S\$852 thousand of license fee derived from distributors in China.

Marketing and Distribution cost

Increase in Marketing and Distribution cost by S\$219 thousand or 3 percent, from S\$7.537 million in FY2016 to S\$7.756 million in FY 2017, mainly caused by the increase in staff cost.

Finance Cost

Finance cost fell 22 percent to S\$132 thousand in FY2017, helped by new banking facilities and much lower interest rates granted by bank.

Profit for the year

The Group has managed a turnaround with profit before tax of S\$164 thousand for the year ended 31st Jan 2017 compared to a pre-tax loss of \$2.197 million a year ago. The gain mainly attributed to expanded distribution channels in China market and license fee charged to distributors in China.

8 B) Group Statement of Financial Position Review

Property, plant and equipment

Cost of property, plant and equipment was merely increased by 0.09 percent to S\$2.138 million as at 31 Jan 2017. On-going purchases of furniture, fitting and equipment were partially offset by impairment in PPE value and depreciation charges during the period.

Trade receivables

Trade receivables jumped 2,318 percent to S\$2.926 million as at 31st Jan 2017 as compared to S\$121 thousand a year ago. It was largely attributable to the rise of wholesales volume during last quarter of FY2017.

Inventories

Inventory balance slipped 47 percent from \$6.756 million to \$3.553 million in FY2017, as a result of stocks' liquidation through sales at reduced prices, rationalisation of SKUs and control on purchasing cycle.

Cash and cash equivalents

Cash and short-term deposits increased by 54 percent, from S\$3.756 million a year ago to S\$5.784 million as at 31 Jan 2017, resulted from an increase in company's short-term loan.

Loans and borrowings

Bank borrowings were up by 38.56% from S\$3.073 million as at 31 Jan 2016 to S\$4.258 million as at 31 Jan 2017 to improve working capital of Group.

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 remains confident in the prospects for the group and our ability to generate further sustainable value. The group will continue to persevere 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

Name of Dividend	
Dividend Type	Not applicable
Dividend Rate	
Tax rate	

(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 15 to Nov 16: Fee: \$26,500
- Processing security documentation (Mortgage of property) Fee: \$ 3,600
- Legal retainer services for period of 1 May 16 to 30 April 17 Fee: \$ 6,000

In Addition, the Group charged a management fee of S180 thousand to Noble Circle Co. Ltd, a company that is incorporated in Hong Kong, in which our Executive Director Ms Lo Ching is the shareholder of Company.

PART II - Additional information required for full year announcement
(This is not applicable to Q1, Q2,Q3 or Half-year results)

14 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year

i) Business Segments	Health Food Trade		Corporate & Others		Eliminations of discontinued operations		Eliminations of continuing operations		Consolidated																									
	31.01.17 S\$'000	31.01.16 S\$'000	31.01.17 S\$'000	31.01.16 S\$'000	31.01.17 S\$'000	31.01.16 S\$'000	31.01.17 S\$'000	31.01.16 S\$'000	31.01.17 S\$'000	31.01.16 S\$'000																								
Revenue :																																		
External customers	18,235	14,131	-	-	-	-	-	-	18,235	14,131																								
Inter-segment	4,408	4,237	-	-	-	-	(4,408)	(4,237)	-	-																								
Total revenue	22,643	18,368	-	-	-	-	(4,408)	(4,237)	18,235	14,131																								
Results :																																		
Interest income	-	-	27	40	-	-	-	-	27	40																								
Dividend income	-	-	-	26	-	-	-	-	-	26																								
Management fee	-	-	180	-	-	-	-	-	180	-																								
Depreciation and amortisation	415	293	-	-	-	-	-	-	415	293																								
Other non-cash expenses	98	386	-	-	-	-	-	-	98	386																								
Segment profit(Loss)	(1,592)	(2,046)	(244)	(297)	-	-	2,000	146	164	(2,197)																								
Assets:																																		
Additions to non-current assets		421	-	-	-	-	-	-	-	421																								
Segment assets	20,654	21,705	29,791	30,529	-	-	(34,256)	(37,229)	16,189	15,005																								
Segment liabilities	12,418	12,108	8,337	8,721	-	-	(15,432)	(16,437)	5,323	4,392																								
<table border="1" style="width: 100%; margin-top: 20px;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Revenue</th> <th colspan="2">Non-Current assets</th> </tr> <tr> <th>31.01.17 S\$'000</th> <th>31.01.16 S\$'000</th> <th>31.01.17 S\$'000</th> <th>31.01.16 S\$'000</th> </tr> </thead> <tbody> <tr> <td>Singapore</td> <td>18,235</td> <td>14,003</td> <td>2,874</td> <td>2,794</td> </tr> <tr> <td>China</td> <td>-</td> <td>128</td> <td>145</td> <td>152</td> </tr> <tr> <td>Total</td> <td>18,235</td> <td>14,131</td> <td>3,019</td> <td>2,946</td> </tr> </tbody> </table>												Revenue		Non-Current assets		31.01.17 S\$'000	31.01.16 S\$'000	31.01.17 S\$'000	31.01.16 S\$'000	Singapore	18,235	14,003	2,874	2,794	China	-	128	145	152	Total	18,235	14,131	3,019	2,946
	Revenue		Non-Current assets																															
	31.01.17 S\$'000	31.01.16 S\$'000	31.01.17 S\$'000	31.01.16 S\$'000																														
Singapore	18,235	14,003	2,874	2,794																														
China	-	128	145	152																														
Total	18,235	14,131	3,019	2,946																														

15 A breakdown of sales

	Group		
	31.01.17 Unaudited S\$'000	31.01.16 Unaudited S\$'000	% Change +/-
(a) Sales reported for first half year	6,621	7,351	-10
(b) Profit/(Loss) before tax reported for first half year	(2,237)	(25)	N.M
(c) Sales reported for second half year	11,614	6,780	71
(d) Profit/(Loss) before tax reported for second half year	2,401	(2,172)	N.M

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year 31.01.17 S\$	Previous Full Year 31.01.16 S\$
Declared and paid during the financial year:		
Dividend on ordinary shares		
- Final exempt (one-tier) for 2015: 0.2 cents (2014: 0.8 cents) per share	-	300,000

17 Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder Pursuant to Rule 704 (13)

The Board confirms that, to the best of its knowledge, as of the date hereof, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director, Chief Executive Officer or Substantial Shareholder of the Company.

BY ORDER OF THE BOARD

LO CHING
EXECUTIVE CHAIRMAN

Singapore
29 March 2017