

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 2016

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 31.07.16	Unaudited 31.07.15	Change %
Note	S\$'000	S\$'000	+/-
Revenue	6,621	7,351	-10
Cost of sales	<u>(3,587)</u>	<u>(2,874)</u>	25
Gross profit	3,034	4,477	-32
Other items of income			
Interest Income	-	28	-100
Other income	97	230	-58
Other items of expense			
Marketing and distribution costs	(4,057)	(3,665)	11
Administration and other operating expenses	(1,230)	(1,026)	20
Finance costs	<u>(81)</u>	<u>(69)</u>	17
Loss before tax	(2,237)	(25)	N.M
Income tax expense	(4)	(32)	-88
Loss from continuing operations	(2,241)	(57)	N.M
Discontinued operation			
Loss for the year from discontinued operation	-	-	
Loss for year	<u>(2,241)</u>	<u>(57)</u>	N.M
Other comprehensive income:			
Foreign currency translation	7	(51)	-114
Change in fair value of long term investment securities	-	(17)	-100
Other comprehensive (loss)/income for the year, net of tax	7	(68)	N.M
Total comprehensive profit/(loss) for the year	<u>(2,234)</u>	<u>(125)</u>	N.M
Profit/(loss) attributable to:			
Owners of the parent	(2,241)	(57)	N.M
Non-controlling interests	-	-	N.M
	<u>(2,241)</u>	<u>(57)</u>	N.M
Total comprehensive profit/(loss) attributable to:			
Owners of the parent	(2,234)	(125)	N.M
Non-controlling interests	-	-	N.M
	<u>(2,234)</u>	<u>(125)</u>	N.M

N.M. : Not Meaningful

	Group		
	Unaudited	Unaudited	Change
	31.07.16	31.07.15	%
	S\$'000	S\$'000	+/-

Note:

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

Depreciation of property, plant & equipment	155	76	104
Inventories written off	81	11	636
Dividend (income) from investment securities	-	(13)	-100
Forex loss	11	31	-65

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

Current income taxation			
- Singapore	(4)	(32)	-88
- Foreign	-	-	
	<u>(4)</u>	<u>(32)</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 31.07.16 S\$'000	Audited 31.01.16 S\$'000	Unaudited 31.07.16 S\$'000	Audited 31.01.16 S\$'000
Assets				
Non-current assets				
Property, plant and equipment	2,075	2,136	-	-
Investment in subsidiary companies	-	-	18,336	18,336
Investment securities	-	-	-	-
Other receivables	569	569	-	-
Deferred tax assets	230	241	-	-
	<u>2,874</u>	<u>2,946</u>	<u>18,336</u>	<u>18,336</u>
Current assets				
Inventories	5,620	6,756	-	-
Investment securities	-	519	-	519
Trade receivables	105	121	-	-
Other receivables	771	658	309	230
Prepaid operating expenses	237	249	24	-
Fixed deposit	3,400	3,400	3,400	3,400
Cash and cash equivalents	823	356	145	51
	<u>10,956</u>	<u>12,059</u>	<u>3,878</u>	<u>4,200</u>
Total assets	<u>13,830</u>	<u>15,005</u>	<u>22,214</u>	<u>22,536</u>
Equity and liabilities				
Current liabilities				
Trade payables	53	504	-	-
Other payables	443	451	8,222	8,402
Loans and borrowings	4,238	2,655	-	-
Provisions	129	174	-	-
Income tax payable	23	22	-	-
	<u>4,886</u>	<u>3,806</u>	<u>8,222</u>	<u>8,402</u>
Net current assets / (liabilities)	<u>6,070</u>	<u>8,253</u>	<u>(4,344)</u>	<u>(4,202)</u>
Non-current liabilities				
Loans and borrowings	398	418	-	-
Deferred tax liabilities	167	168	-	-
	<u>565</u>	<u>586</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,451</u>	<u>4,392</u>	<u>8,222</u>	<u>8,402</u>
Net assets	<u>8,379</u>	<u>10,613</u>	<u>13,992</u>	<u>14,134</u>
Equity attributable to owners of the parent				
Share capital	14,250	14,250	14,250	14,250
Reserves	(5,871)	(3,637)	(258)	(116)
Total equity	<u>8,379</u>	<u>10,613</u>	<u>13,992</u>	<u>14,134</u>
Total equity and liabilities	<u>13,830</u>	<u>15,005</u>	<u>22,214</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 31.07.16</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	4,238	-	2,655	-

(b) Amount repayable after one year

	<u>As at 31.07.16</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	398	-	418	-

(c) Details of any collateral

Loans and borrowings were secured by:

(i) Fixed Deposit of S\$3,400,000 placed with bank.

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

	Group	
	Unaudited	Unaudited
	31.07.16	31.07.15
	S\$'000	S\$'000
Operating activities:		
Loss before tax from continuing operations	(2,241)	(25)
	<u>(2,241)</u>	<u>(25)</u>
Adjustments for:		
Depreciation of property, plant & equipment	155	76
Interest expense	81	69
Interest income	-	(28)
Dividend income from investment securities	-	(13)
Foreign exchange differences	7	(51)
Operating cash flows before changes in working capital	<u>(1,998)</u>	<u>28</u>
Decrease/(Increase) in trade and other receivables	(85)	(401)
Decrease/(Increase) in inventories	1,136	(91)
Increase/(Decrease) in trade and other payables	(459)	(67)
Increase/(Decrease) in provision	(45)	-
Cash flows used in operations	<u>(1,451)</u>	<u>(531)</u>
Interest income received	-	28
Interest paid	(81)	(69)
Income taxes paid	10	(32)
Net cash flows used in operating activities	<u>(1,522)</u>	<u>(604)</u>
Investing activities:		
Purchase of property, plant and equipment	(94)	(176)
Proceeds from disposal of investment securities	519	-
Dividend income from investment securities	-	13
Net cash flows (used in)/ from investing activities	<u>425</u>	<u>(163)</u>
Financing activities:		
Dividend paid on ordinary shares	-	(300)
Proceeds from interest-bearing loans and borrowings	4,200	-
Repayment of interest-bearing loans and borrowings	(2,628)	527
Repayment of finance lease obligations	(8)	-
Net cash flows used in financing activities	<u>1,564</u>	<u>227</u>
Net decrease in cash and cash equivalents	467	(540)
Cash and cash equivalents at beginning of year	356	4,348
Cash and cash equivalents at end of financial year (Note A)	<u>823</u>	<u>3,808</u>

Note A:

Cash and Cash Equivalents

	Group	
	Unaudited	Unaudited
	31.07.16	31.07.15
	S\$'000	S\$'000
Cash and bank balances	823	2,402
Fixed deposits placed with licensed banks	3,400	1,796
	<u>4,223</u>	<u>4,198</u>
Less : Restricted Cash (FD)	(3,400)	-
	<u>823</u>	<u>4,198</u>
Bank overdraft	-	(390)
	<u>823</u>	<u>3,808</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 2015	14,250	(3,953)	686	(12)	2,165	(1,114)	13,136
Profit for the year	-	-	-	-	(57)	(57)	(57)
Other comprehensive income for the year	-	(51)	-	(17)	-	(68)	(68)
Total comprehensive profit for the year	-	(51)	-	(17)	(57)	(125)	(125)
Dividend	-	-	-	-	(300)	(300)	(300)
Balance as at 31 July 2015	14,250	(4,004)	686	(29)	1,808	(1,539)	12,711
Balance at 1 February 2016	14,250	(3,994)	496	(114)	(25)	(3,637)	10,613
Profit for the year	-	-	-	(2,241)	-	(2,241)	(2,241)
Other comprehensive loss for the year	-	7	-	-	-	7	7
Total comprehensive income/(loss) for the year	-	7	-	(2,241)	-	(2,234)	(2,234)
Dividend	-	-	-	-	-	-	-
Balance at 31 July 2016	14,250	(3,987)	496	(2,355)	(25)	(5,871)	8,379

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
Profit for the year	-	(185)	-	(185)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive income for the year	-	(185)	-	(185)
Dividend	-	(300)	-	(300)
Balance at 31 July 2015	14,250	21	(12)	14,259
Balance at 1 February 2016	14,250	(90)	(26)	14,134
Loss for the year	-	(142)	-	(142)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(142)	-	(142)
Dividend	-	-	-	-
Balance at 31 July 2016	14,250	(232)	(26)	13,992

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.

	31.07.16	31.07.15
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 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	
	Half year ended 31.07.16	Half year ended 31.07.15
Earnings/(loss) per share (in SGD cents)		
- Basic ⁽¹⁾		
From continuing operations	(7.47)	(0.19)
From discontinued operations	Nil	Nil
- Fully diluted ⁽²⁾		
From continuing operations	(7.47)	(0.19)
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 2016 and 31 July 2015 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	
	31.07.16 Cents	31.07.15 Cents	31.07.16 Cents	31.07.15 Cents
Net Assets backing per ordinary share based on existing issued share capital as at the end of the period reported on	27.93	35.38	46.64	47.11

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

8 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

A) Group Performance Review

For the six months under review, the Group's total revenue fell to S\$6.621 million, a 10% drop at S\$7.351 million from a year ago .

The Group's fiscal first half loss before tax widened to S\$ 2.237 million compared to loss of S\$25 thousand a year ago. This is mainly attributable to weakening sales, lower margin and higher operating cost in current reporting period.

B) Subsidiaries' Performance Review

William Jacks & Co (S) Pte Ltd, Nutra-Source Pte Ltd, Nature's Farm Singapore and Shanghai

The health foods and supplements business registered a lower revenue of S\$6.621 million compared to last year at S\$7.351 million, down by 10%.

The loss before tax was S\$2.065 million compare to last year profit of S\$118 thousand in corresponding period. This was due to lower revenue and higher operating expenses.

C) Group Statement of Financial Position Review

Investment Securities

Nil Investment securities was recorded as at 31 July 2016 due to divestment of \$519 thousand of investment securities during the period.

Inventories

Inventory balance was reduced from \$6.756 million to \$5.620 million, down by \$1.136 million or 16.8%. The decrease mainly attributed to liquidation of stocks through sale at reduced prices, rationalisation of SKUs and control on purchasing cycle.

8 C) Group Statement of Financial Position Review (Cont')

Cash and cash equivalents

Cash and fixed deposits increased by 12.4% from S\$3.756 million as at 31 Jan 2016 to S\$4.223 million as at 31 July 2016, due to disposal of investment securities and increase in company's short-term loan.

Trade payables

Decrease in Trade payable amount from S\$504 thousand as at 31 Jan 2016 to S\$53 thousand as at 31 Jul 2016, dropped by 89% or \$451 thousand. Lower amount resulted from lower purchase of goods for the current reporting period.

Loans and borrowings

Bank borrowings were up by 59.6%, or \$1.583 million to S\$4.238 million as at 31 July 2016, mainly due to higher short-term loan granted by bank for company's working capital in the first half.

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, Brunei and China.

The market conditions remain soft and highly competitive while fixed cost of the Group continuously rises.

The group will continue to source and expand its range of health foods and supplement products. The group will in addition focus on expansion efforts in the China market, and franchising opportunities in Asia.

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 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

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 2016 to be false or misleading.

BY ORDER OF THE BOARD

LO CHING
EXECUTIVE CHAIRMAN

Singapore
Date: 13th September 2016