



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 2nd Quarter Ended 31 July 2012

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-July-2012 RM'000	Preceding Year Corresponding Quarter 31-July-2011 RM'000	Current Year To Date 31-July-2012 RM'000	Preceding Year Corresponding To Date 31-July-2011 RM'000
Revenue	22,696	12,407	43,079	22,967
Cost of sales	(20,476)	(13,012)	(39,244)	(22,492)
Gross profit	2,220	(605)	3,835	475
Other operating income	493	4,162	838	4,657
Administration expenses	(1,503)	(826)	(3,020)	(1,459)
Other expenses	(610)	(395)	(1,091)	(688)
Finance costs	(334)	(174)	(526)	(249)
Profit/(Loss) before taxation	266	2,162	36	2,736
Income tax expense	26	-	(350)	(145)
Profit/(Loss) after taxation / Total comprehensive income / (expenses) for the financial period / year	292	2,162	(314)	2,591
Total comprehensive income / (expenses) for the financial period / year attributable to :				
Owners of the Company	638	2,297	884	2,726
Non-controlling Interest	(346)	(135)	(1,198)	(135)
	292	2,162	(314)	2,591
Weighted average number of ordinary shares in issue ('000)	234,630	210,000	234,630	210,000
Earnings per share attributable to owners of the Company:				
Basic (sen)	0.27	1.09	0.38	1.30
Diluted (sen)	N/A	N/A	N/A	N/A

Notes :

N/A – Not applicable

- (a) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Careplus Group Berhad ("Company") for the financial year ended 31 January 2012 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 31-July-2012 RM'000	AUDITED As at 31-Jan-2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	50,901	48,807
Investment property	211	228
Goodwill on consolidation	205	205
	<u>51,317</u>	<u>49,240</u>
Current assets		
Inventories	7,932	9,313
Trade receivables	14,880	7,620
Other receivables, deposits and prepayments	4,717	747
Derivative assets	-	223
Cash and bank balances	7,856	1,180
Amount owing by a related party	2	763
Tax refundable	266	461
	<u>35,653</u>	<u>20,307</u>
TOTAL ASSETS	<u>86,970</u>	<u>69,547</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	23,500	22,000
Share premium	14,313	11,013
Merger deficit	(12,900)	(12,900)
Retained profits	16,022	15,138
	<u>40,935</u>	<u>35,251</u>
Total equity attributable to owners of the company	<u>40,935</u>	<u>35,251</u>
Non-controlling interest	<u>7,328</u>	<u>8,526</u>
Total Equity	<u>48,263</u>	<u>43,777</u>



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Unaudited Condensed Consolidated Statements of Financial Position (Cont'd)

	UNAUDITED As at 31-July-2012 RM'000	AUDITED As at 31-Jan-2012 RM'000
Non-current liabilities		
Long-term borrowings	17,958	10,695
Deferred tax liabilities	54	32
	<u>18,012</u>	<u>10,727</u>
Current liabilities		
Trade payables	5,554	4,288
Other payables and accruals	5,186	4,817
Derivative liabilities	33	-
Amount owing to a related party	3,081	-
Short-term borrowings	6,449	3,615
Bank overdraft	392	2,323
	<u>20,695</u>	<u>15,043</u>
Total liabilities	<u>38,707</u>	<u>25,770</u>
TOTAL EQUITY AND LIABILITIES	<u>86,970</u>	<u>69,547</u>
Net assets per share attributable to owners of the Company #	17.4	16.0

Notes :

The net assets per share as at 31 July 2012 is computed based on 235,000,000 ordinary shares of RM0.10 each, whilst as at 31 January 2012, the net assets per share is computed based on 220,000,000 ordinary shares of RM0.10 each.

(a) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2012 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-July-2012 RM'000	Preceding Year Corresponding Period 31-July-2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	36	2,736
Adjustments for :		
Depreciation of investment property	17	16
Depreciation of property, plant and equipment	1,962	684
Interest expenses	526	249
Fair value loss/(gain) on derivatives	256	(102)
Interest income	(102)	(34)
Unrealised gain on foreign exchange	(90)	(79)
Operating profit before working capital changes	2,605	3,470
Decrease/(Increase) in inventories	1,381	(931)
Increase in trade and other receivables	(11,140)	(7,967)
Increase in trade and other payables	1,635	9,304
Decrease in amount owing by a related party	761	6
Cash from operations	(4,758)	3,882
Interest paid	(526)	(249)
Income tax paid	(133)	(339)
Net cash from operating activities	(5,417)	3,294
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	102	34
Proceeds from issuance of shares from non-controlling interest	-	50
Increase in amount owing to a related party	3,081	-
Purchase of property, plant and equipment	(4,056)	(11,522)
Net cash for investing activities	(873)	(11,438)



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Unaudited Condensed Consolidated Statements of Cash Flows (Cont'd)

	Current Year To Date 31-July-2012 RM'000	Preceding Year Corresponding Period 31-July-2011 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of bill payables, net	2,266	2,089
Drawdown of term loan	9,005	606
Drawdown of hire purchase	172	-
Proceed from issuance of shares	4,800	-
Repayment of hire purchase obligations	(583)	(208)
Repayment of term loans	(763)	(244)
Net cash from financing activities	14,897	2,243
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	8,607	(5,901)
EFFECTS OF FOREIGN EXCHANGE, NET		
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	(1,143)	5,934
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	7,464	33
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	7,700	-
Cash and bank balances	156	1,880
Bank overdraft	(392)	(1,847)
	7,464	33

Notes :

- (a) The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2012 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →			Distributable Retained Profits	Attributable to Owners of The Company	Non- controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000				
Balance at 31/01/2012	22,000	11,013	(12,900)	15,138	35,251	8,526	43,777
Issuance of share during the financial period	1,500	3,300	-	-	4,800	-	4,800
Total comprehensive income for the financial period	-	-	-	884	884	(1,198)	(314)
Balance at 31/07/2012	23,500	14,313	(12,900)	16,022	40,935	7,328	48,263

	← Non-distributable →			Distributable Retained Profits	Attributable to Owners of The Company	Non- controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000				
Balance at 31/01/2011	21,000	9,107	(12,900)	13,160	30,367	-	30,367
Partial disposal of a subsidiary to non-controlling interest	-	-	-	-	-	50	50
Total comprehensive income for the financial period	-	-	-	2,726	2,726	(135)	2,591
Balance at 31/07/2011	21,000	9,107	(12,900)	15,886	33,093	(85)	33,008

Notes :

- (a) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2012 and the accompanying explanatory notes in this interim financial report.



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A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The accounting policies and methods of computation adopted by the Company and its subsidiaries (“Group”) for this interim financial report are in compliance with the first MFRS framework annual financial statements and MFRS1: First Time Adoption of Malaysia Financial Reporting Standards has been applied.

The transition to MFRS framework does not have any material financial impact to these interim financial statements except for the initial election upon first time adoption of MFRS as disclosed below :-

Exemption for business combinations

MFRS 1 provides the option to apply MFRS 3 “Business Combinations” prospectively for business combination that occurred from the transition date or from a designated date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or a designated date prior to the transition date. The Group elected to apply MFRS 3 prospectively to business combinations that occurred after 1 February 2011. Business combinations that occurred prior to 1 February 2011 have not been restated. In addition, the Group has also applied MFRS 127 “Consolidated and Separate Financial Statements” from the same date.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to this interim financial report. For the periods up to and including the year ended 31 January 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards (“FRS”).

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial year ended 31 January 2012 were not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group’s business operations were not significantly affected by any major seasonal or cyclical factors.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.



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5. Material Changes in Estimates

There were no material changes in estimates of amounts reported that have a material effect on the current quarter under review.

6. Details of Changes in Debts and Equity Securities

The Company had placed out its second tranche of the private placement, consisting of 15,000,000 ordinary shares of RM0.10 each ("Placement Shares") at an issue price of RM0.32 per Placement Share on 9 February 2012.

The balance of 17 million shares available under the private placement were yet to be placed out as at 12 May 2012, being the date to complete the implementation of the private placement. No extension of time has been sought.

Save as disclosed above, there was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review.

7. Dividend

There was no dividend declared and paid during the current quarter under review.

8. Segmental Reporting

	Manufacturing RM'000	Trading RM'000	Others RM'000	Group RM'000
Revenue				
External sales	32,802	10,871	-	43,673
Inter-segment sales	8,024	-	500	8,524
				52,197
Eliminations				(9,118)
Total				43,079
Results				
Segment results	133	99	228	460
Interest income				102
Finance costs				(526)
Profit before taxation				36
Income tax expense				(350)
Non-controlling interest				1,198
Profit after taxation				884



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8. Segmental Reporting (Cont'd)

	6-month ended 31-July-2011			Group RM'000
	Manufacturing RM'000	Trading RM'000	Others RM'000	
Revenue				
External sales	13,904	9,063	-	22,967
Inter-segment sales	9,012	-	-	9,012
				31,979
Eliminations				(9,012)
Total				22,967
Results				
Segment results	(913)	125	3,739	2,951
Interest income				34
Finance costs				(249)
Profit before taxation				2,736
Income tax expense				(145)
Non-controlling interest				135
Profit after taxation				2,726

Geographical Segments for Revenue

	Current Year Quarter 31-July-2012 RM'000	Current Year To-Date 31-July-2012 RM'000
	Local	3,709
Export	18,987	37,016
	22,696	43,079

9. Valuation of Property, Plant and Equipment

The Group did not carry out any valuation on its property, plant and equipment during the current quarter under review.

10. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.



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11. Contingent Liabilities

The Group does not have any contingent liabilities as at the end of the current quarter.

12. Capital Commitments

Authorised capital expenditure not provided for in the interim financial report as at the end of the current quarter are as follows:

	Current Year To-Date 31-July-2012 RM'000
<u>Approved and contracted for</u>	
-Additional investment *	8,500
 <u>Contracted but not provided for</u>	
-Installation of five (5) new double-former production lines	11,750
-other supporting equipments	400
-construction of a three (3)-storey warehouse building and office	1,347
- refurbishing chlorination and warehouse building	2,100
	<u>15,597</u>

* Amount contracted for the additional paid-up capital in one of the company's subsidiaries, Careglove Global Sdn. Bhd. ("Careglove") pursuant to the joint venture arrangement with Descarpack Descartaveirs do Brasil Ltda. Part of this investment will be used for capital expenditure i.e increase the number of production lines and a warehouse building.

13. Events Subsequent to the End of the Interim Reporting Period

There were no other events subsequent to the current financial quarter ended 31 July 2012 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.



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14. Related Party Disclosures

(a) Identities of related parties

(i) Entities controlled by certain key management personnel, directors and/or substantial shareholders; and

(ii) The directors who are the key management personnel.

(b) In addition to balances detailed elsewhere in the financial statements, the Group carried out the following transactions with its related parties during the period under review:

**Current Year-to-Date
31-July-2012
RM'000**

Sales to a company related to a director and shareholder of Careglove 16,113

Transactions with a close member of the family of a director, Lim Kwee Shyan :

Sales 54

Quality control and packing services expenses 18

Insurance and renewal of road tax services expenses 88

Construction expenses charged 13

Transactions with directors:

Rental paid 57

(c) Key management personnel

**Current Year-to-Date
31-July-2012
RM'000**

Short-term employee benefits 422

15. Cash and Cash Equivalents

**Current Year-to-Date
31-July-2012
RM'000**

Fixed deposits placed with licensed banks 7,700

Cash and bank balances 156

Bank overdraft (392)

7,464



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Cumulative Quarter	Quarter 2	Quarter 2	Variance	Variance
	6-month ended 31 July 2012	6-month ended 31 July 2011		
	RM'000	RM'000	RM'000	%
Revenue	43,079	22,967	20,112	87.57
Profit before taxation ("PBT")	36	2,736	(2,700)	(98.68)
Taxation	(350)	(145)	(205)	>100.00
Profit after taxation ("PAT")	(314)	2,591	(2,905)	>(100.00)
EBITDA	5,441	1,051	4,390	>100.00
Non-controlling interest	(1,198)	(135)	(1,063)	>(100.00)
Total comprehensive income/(expense) attributable to owners of the Company	884	2,726	(1,842)	(67.57)

The Group recorded revenue of approximately RM43.0 million for the period ended 31 July 2012 as compared to approximately RM22.9 million in the previous year corresponding period, showing an increase of approximately 87%. The significant increase is mainly contributed by the newly set-up plant. In this regard, the increase has also contributed a good improvement to the Group's EBITDA.

The comprehensive income attributable to owners of the Company of RM2.7 million in previous year to-date was contributed entirely by the exceptional income amounting to RM3.9 million recognized from the divestment of approximately 50% equity interest in Careglove to the Group joint venture partner Descarpack which was completed in July 2011. For the current year to-date, lower total comprehensive income of RM0.88 million is mainly due to the higher overhead and startup costs by the newly set-up plant.

Individual Quarter	Quarter 2	Quarter 2	Variance	Variance
	31 July 2012	31 July 2011		
	RM'000	RM'000	RM'000	%
Revenue	22,696	12,407	10,289	82.93
Profit before taxation ("PBT")	266	2,162	(1,896)	(87.70)
Taxation	26	-	26	>100.00
Profit after taxation ("PAT")	292	2,162	(1,870)	>(86.49)
EBITDA	3,042	(216)	3,258	>100.00
Non-controlling interest	(346)	(135)	211	>100.00
Total comprehensive income/(expense) attributable to owners of the Company	638	2,297	(1,659)	(72.22)

The Group recorded revenue of approximately RM22.6 million for the current quarter ended 31 July 2012 as compared to approximately RM12.4 million in the previous year corresponding quarter, showing an increase of approximately 83%. The significant increase is mainly contributed by the newly set-up plant and after completion of four (4) new production lines.

The Group's EBITDA has improved significantly of approximately RM3.0 million for the current quarter to-date. This reflected the Group's improvement in respect of better economies of scale and cost efficiency.



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2. Material Changes to the Results of the Preceding Quarter

Individual Quarter	Quarter 2	Quarter 2	Variance	Variance
	31 July 2012	31 July 2011		
	RM'000	RM'000	RM'000	%
Revenue	22,696	20,383	2,313	11.35
(Loss before taxation) / PBT	266	(230)	496	>100.00
(Loss after taxation) / PAT	292	(606)	899	>100.00
EBITDA	3,042	2,398	644	26.86
Non-controlling interest	346	852	(506)	(59.39)
Total comprehensive income / (expense) attributable to owners of the Company	638	246	392	>100.00

The Group recorded total revenue of approximately RM22.6 million and PBT of approximately RM0.3 million for the current quarter ended 31 July 2012. For the quarter, the Group's revenue increased by approximately RM2.3 million (or 11.35%) as compared to the preceding financial quarter. The increase in revenue was due to higher quantity of gloves sold and the full commission of four (4) new production lines.

Based on total comprehensive income attributable to owners of the Company, the Group's profit was approximately RM638,000, compared to approximately RM246,000 in the immediate preceding quarter. This profitability was due to the increase in revenues and production levels, enabling improved economies of scale, hence providing better cost efficiency. The increased revenues and production levels enable the higher overheads to be better absorbed by the Group.

3. Prospects

The Group's financial performance and prospects are subject to the global demand for gloves, as well as the price of latex and the movement in foreign exchange rates. The Group adopts prudent foreign currency management procedures in hedging against foreign currency rates fluctuations through the locking in of foreign currency rates at or around the time of order placement.

We have recently completed two (2) additional double-former lines out of five (5) new lines. These two (2) additional double-former lines are expected to contribute additional sales to the Group by 3rd Quarter of this year. Three (3) more additional double former lines are expected to be commissioned by end of the year. Barring any unforeseen circumstances the Group expects to further improve its financial performance with the increased capacity.

4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.



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5. Income Tax Expense

The Group's taxation figures are as follows:

	Current Year Quarter 31-July-2012 RM'000	Current Year To-Date 31-July-2012 RM'000
Current tax expenses	26	(328)
Deferred Tax Liabilities	-	(22)
Total tax expenses	<u>26</u>	<u>(350)</u>

The effective tax rate of the Group for the current quarter under review has reported positive tax (i.e. tax income) due to overprovision of tax in previous quarters and no provision is made due to claimable export allowances brought forward from previous year by a subsidiary. However, for the current year to-date, the Group's effective tax rate is higher than 25% mainly due to a subsidiary is still profitable.

6. Realised and Unrealised Retained Profits of the Group

	Current Year Quarter 31-July-2012 RM'000	Current Year To-date 31-July-2012 RM'000
Total retained profits:		
Realised profits	207	15,836
Unrealised (losses)	85	186
	<u>292</u>	<u>16,022</u>

7. Profit / (Loss) Before Taxation

Profit / (Loss) before taxation is arrived at after charging / (crediting): -

	Current Quarter 31-July-2012 RM'000	Current Year To Date 31-July-2012 RM'000
Depreciation for investment property	8	17
Depreciation for property, plant and equipment	1,007	1,962
Interest expenses	334	526
Rental expense	9	19
Unrealised gain on foreign exchange	(128)	(90)
Loss on fair value exchange	226	256
Interest income	(53)	(102)
Realised gain on foreign exchange	(83)	(102)
Rental income	(40)	(62)



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7. Profit / (Loss) Before Taxation (Cont'd)

There were no gain or loss on disposal of quoted and unquoted investment or properties, provision for or write off of receivables, provision for or write off of inventories, impairment of assets, gain or loss on derivative, exceptional items during the current quarter under review.

8. Status of Corporate Proposal

There were no other corporate proposals announced but not completed at the latest practicable date which is not earlier than seven (7) days from the date of issue of this interim financial report

9. Borrowings

The Group's borrowings as at 31 July 2012 are as follows:

	Secured RM'000
Short-term borrowings	
Hire purchase	886
Term loans	1,219
Export Credit Refinancing (ECR)	4,344
	<u>6,449</u>
Bank overdraft	392
Long-term borrowings	
Hire purchase	2,606
Term loans	15,352
	<u>17,958</u>
Total	<u>24,799</u>

There were no unsecured debts during the current quarter under review. The Group does not have any foreign borrowings or debt securities as at the date of this report.

10. Derivatives Financial Instruments

As at 31 July 2012, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
Currency forwards		
- Less than 1 year	<u>17,933</u>	<u>(33)</u>

The Group entered into currency forwards to hedge highly probable forecast transactions denominated in foreign currencies, which are expected to occur in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

All derivative financial instruments are executed with creditworthy counter parties with a view to limit the credit risk exposure of the Group.



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11. Material Litigation

There were no material litigations involving the Group as at the date of this report.

12. Dividend

There was no dividend declared and paid during the current quarter under review.

13. Earnings per Share

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-July-2012	Current Year Quarter 31-July-2011	Current Year To-Date 31-July-2012	Current Year To-Date 31-July-2011
Profit attributable to: owners of the company(RM'000)	638	2,297	884	2,726
Weighted average number of ordinary shares in issue ('000)	234,630	210,000	234,630	210,000
Basic earnings per share (sen)	0.27	1.09	0.38	1.30

(b) Diluted

The Company have convertible warrants in issue for the current quarter under review. However, the diluted earnings per share for the Group was not presented as the assumed conversion from the exercise of the warrants would be anti-dilutive.

14. Authorisation for Issue

The quarterly unaudited financial statements were authorised for issue by the Board in accordance with a resolution dated 19 September 2012.