



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2014

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
Revenue	37,413	129,059
Cost of sales	(32,847)	(117,515)
Gross profit	4,566	11,544
Other operating income	560	1,508
Administration expenses	(1,716)	(5,969)
Other expenses	(502)	(1,890)
Finance costs	(708)	(2,351)
Profit before taxation	2,200	2,842
Income tax expense	(143)	(338)
Profit after taxation	2,057	2,504
Other comprehensive income, net of tax	-	-
Total comprehensive income for the financial period	2,057	2,504



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Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income (Cont'd)

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
Profit after taxation:		
Owners of the Company	1,234	1,272
Non-controlling interest	823	1,232
	2,057	2,504
Total comprehensive income for the financial period attributable to:		
Owners of the Company	1,234	1,272
Non-controlling interest	823	1,232
	2,057	2,504
Weighted average number of ordinary shares in issue ('000)	235,000	235,000
Earnings per share attributable to owners of the Company:		
Basic (sen)	0.53	0.54
Diluted (sen)	N/A	N/A

Notes :

N/A – Not applicable

The financial period ended 31 December 2013 made up of 11 months result from 1 February 2013 to 31 December 2013. As such, no comparative figures are presented for Statements of Profit or Loss and Other Comprehensive Income as there are no comparable interim periods (current and year-to-date) of the immediately preceeding financial period. Comparative figures for the same financial year ended / ending 31 December will be available for the interim financial reports for the financial year ending 31 December 2014.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2014

Unaudited Condensed Consolidated Statements of Financial Position

	3 Months As at 31-Mar-2014 (UNAUDITED) RM'000	11 Months As at 31-Dec-2013 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	76,870	76,386
Investment property	157	165
Prepayments	390	390
Goodwill on consolidation	205	205
	<u>77,622</u>	<u>77,146</u>
Current assets		
Inventories	14,309	13,715
Trade receivables	6,530	5,687
Other receivables, deposits and prepayments	1,448	1,332
Amount owing by a related party	35,680	33,059
Tax refundable	358	353
Derivative assets	177	-
Fixed deposits with licensed banks	3,500	3,500
Cash and bank balances	2,667	3,255
	<u>64,669</u>	<u>60,901</u>
TOTAL ASSETS	<u>142,291</u>	<u>138,047</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	23,500	23,500
Share premium	14,218	14,218
Merger deficit	(12,900)	(12,900)
Retained profits	20,028	18,794
	<u>44,846</u>	<u>43,612</u>
Total equity attributable to owners of the company	<u>44,846</u>	<u>43,612</u>
Non-controlling interest	<u>14,907</u>	<u>14,084</u>
	<u>59,753</u>	<u>57,696</u>
Total Equity	<u>59,753</u>	<u>57,696</u>



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

	3 Months As at 31-Mar-2014 (UNAUDITED) RM'000	11 Months As at 31-Dec-2013 (AUDITED) RM'000
Non-current liabilities		
Long-term borrowings	20,921	26,330
Deferred tax liabilities	289	289
	<u>21,210</u>	<u>26,619</u>
Current liabilities		
Trade payables	15,515	14,496
Other payables and accruals	9,148	8,186
Amount owing to a related party	370	370
Short-term borrowings	35,368	29,763
Provision for taxation	170	-
Bank overdrafts	757	720
Derivative liabilities	-	197
	<u>61,328</u>	<u>53,732</u>
Total liabilities	<u>82,538</u>	<u>80,351</u>
TOTAL EQUITY AND LIABILITIES	<u>142,291</u>	<u>138,047</u>
Net assets per share attributable to owners of the Company #	19.1	18.6

Notes :

The net assets per share as at 31 March 2014 is computed based on 235,000,000 ordinary shares of RM0.10 each.

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 December 2013 and the accompanying explanatory notes in this interim financial period.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2014

Unaudited Condensed Consolidated Statements of Cash Flows

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
CASH FLOWS FROM / (FOR) OPERATING ACTIVITIES		
Profit before taxation	2,200	2,842
Adjustments for :		
Amortisation of investment property	8	30
Bad debts written off	-	15
Depreciation of property, plant and equipment	1,780	6,257
Equipment written off	116	18
Interest expenses	708	2,351
Fair value gain on derivatives	(374)	(35)
Interest income	(15)	(81)
Unrealised loss on foreign exchange	383	434
Writeback of allowance for impairment losses	-	(6)
Operating profit before working capital changes	4,806	11,825
(Increase) / Decrease in inventories	(594)	239
(Increase) / Decrease in trade and other receivables	(1,069)	1,752
Increase in trade and other payables	2,170	745
Increase in amount owing by a related party	(3,212)	(12,396)
Cash from operations	2,101	2,165
Interest paid	(708)	(2,351)
Income tax refund / (paid)	22	(171)
Net cash from / (for) operating activities	1,415	(357)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	15	81
Purchase of property, plant and equipment	(2,380)	(12,587)
Net cash for investing activities	(2,365)	(12,506)
Balance carried forward	(950)	(12,863)



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

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
Balance bought forward	(950)	(12,863)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(587)
Drawdown of bills payable	1,669	4,440
Drawdown of term loans	-	22,726
Repayment to from a related party	-	(1,238)
Proceed from issuance of shares	-	2,000
Net repayment of hire purchase obligations	(608)	(1,977)
Repayment of term loans	(639)	(17,431)
Net cash from financing activities	<u>422</u>	<u>7,933</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(528)	(4,930)
EFFECTS OF FOREIGN EXCHANGE, NET	(97)	191
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD / YEAR	<u>6,035</u>	<u>10,774</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>5,410</u>	<u>6,035</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	3,500	3,500
Cash and bank balances	2,667	3,255
Bank overdrafts	(757)	(720)
	<u>5,410</u>	<u>6,035</u>

Notes :

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 December 2013 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		RM'000	RM'000	RM'000	RM'000
Balance at 31/12/2013	23,500	14,218	(12,900)		18,794	43,612	14,084	57,696
Profit after taxation / Total comprehensive income for the financial period	-	-	-		1,234	1,234	823	2,057
Balance at 31/03/2014	23,500	14,218	(12,900)		20,028	44,846	14,907	59,753



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Unaudited Condensed Consolidated Statements of Changes in Equity (Cont'd)

	← Non-distributable →			Distributable Retained Profits RM'000	Attributable to Owners of The Company RM'000	Non- controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000				
	Balance at 31/01/2013	23,500	14,218				
Distribution to owners of the Company / Total transaction with the owners of the Company:-							
Dividend paid	-	-	-	(587)	(587)	-	(587)
Shares subscribed for by non-controlling interest	-	-	-	-	-	2,000	2,000
Profit after taxation / Total comprehensive income for the financial period	-	-	-	1,272	1,272	1,232	2,504
Balance at 31/12/2013	23,500	14,218	(12,900)	18,794	43,612	14,084	57,696

Notes :

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 December 2013 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2014

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 interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial report.

2. Change of Financial Year End

The Board of Directors of the Company had on 26 June 2013 approved the change of financial year end of the Company from 31 January to 31 December.

The financial period ended 31 December 2013 made up of 11 months’ results from 1 February 2013 to 31 December 2013. As such, no comparative figures are presented for Statements of Profit or Loss and Other Comprehensive Income as there are no comparable interim periods (current and year-to-date) of the immediately preceding financial period. Comparative figures for the same financial year ended / ending 31 December will be available for interim financial reports for the financial year ending 31 December 2014.

3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial period ended 31 December 2013 were not subject to any qualification.

4. Seasonal or Cyclical Factors

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

5. Significant Unusual Items

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

6. Material Changes in Estimates

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



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7. Details of Changes in Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review.

8. Dividend

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

9. Segmental Reporting

	3-months ended 31-March-2014			
	Manufacturing	Trading	Others	Group
	RM'000	RM'000	RM'000	RM'000
Revenue				
External sales	33,766	4,340	-	38,106
Inter-segment sales	2,936	285	-	3,221
	<u>36,702</u>	<u>4,625</u>	<u>-</u>	<u>41,327</u>
Eliminations				<u>(3,914)</u>
Total				<u>37,413</u>
Results				
Segment results	4,300	435	(16)	4,719
Amortisation of investment property	-	(8)	-	(8)
Depreciation of property, plant and equipment	(1,627)	(153)	-	(1,780)
Interest income	-	15	-	15
Other material items of income	199	201	-	400
Other material items of expenses	(690)	(73)	-	(763)
Other non-cash income / (expense) items	<u>(317)</u>	<u>(66)</u>	<u>-</u>	<u>(383)</u>
	<u>1,865</u>	<u>351</u>	<u>(16)</u>	<u>2,200</u>
Income tax expense				<u>(143)</u>
Consolidated profit after taxation				<u>2,057</u>



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9. Segmental Reporting (Cont'd)

	11-months ended 31-December-2013			
	Manufacturing	Trading	Others	Group
	RM'000	RM'000	RM'000	RM'000
Revenue				
External sales	119,588	10,231	-	129,819
Inter-segment sales	6,357	869	-	7,226
	<u>125,945</u>	<u>11,100</u>	<u>-</u>	<u>137,045</u>
Eliminations				<u>(7,986)</u>
Total				<u>129,059</u>
Results				
Segment results	10,802	1,260	(330)	11,732
Amortisation of investment property	-	(30)	-	(30)
Depreciation of property, plant and equipment	(5,799)	(448)	(10)	(6,257)
Interest income	53	1	27	81
Other material items of income	126	27	-	153
Other material items of expenses	(2,078)	(325)	-	(2,403)
Other non-cash income / (expense) items	(438)	4	-	(434)
	<u>2,666</u>	<u>489</u>	<u>(313)</u>	<u>2,842</u>
Income tax expense				<u>(338)</u>
Consolidated profit after taxation				<u>2,504</u>

Geographical Segments for Revenue

	3 Months Ended 31-Mar-2014 RM'000	11 Months Ended 31-Dec-2013 RM'000
Local	236	4,948
Export	37,177	124,111
	<u>37,413</u>	<u>129,059</u>



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10. 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.

11. Changes in the Composition of the Group

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

12. Contingent Liabilities

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	37,186

13. Capital Commitments

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

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000
<u>Contracted but not provided for:-</u> construction of a plant and production lines	9,233

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

There were no other events subsequent to the current financial quarter ended 31 March 2014 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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15. Related Party Disclosures

(a) Identities of related parties

The Company has controlling related party relationships with:-

- (i) Its subsidiaries;
- (ii) Entities controlled by certain key management personnel, directors and/or substantial shareholders; and
- (iii) 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:

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000
Sales to shareholder of Careglove Global Sdn Bhd	26,744
Transactions with a close member of the family of a director: Insurance and renewal of road tax services expenses	64
Transactions with directors: Rental paid	24

(c) Key management personnel

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000
Short-term employee benefits	332



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Cumulative Quarter	3 Months Ended 31-Mar-2014 (UNAUDITED)	11 Months Ended 31-Dec-2013 (AUDITED)
	RM'000	RM'000
Revenue	37,413	129,059
Profit before taxation ("PBT")	2,200	2,842
Taxation	(143)	(338)
Profit after taxation ("PAT")	2,057	2,504
Non-controlling interest	(823)	(1,232)
Total comprehensive income attributable to owners of the Company	1,234	1,272

The Group recorded revenue of approximately RM37.4million, PAT of approximately RM2.1 million and a comprehensive income attributable to owners of the Company of approximately RM1.2 million for the current quarter ended 31 March 2014. Overall, the Group achieved PAT improvement in the first quarter over the previous year. This was mainly due to higher sales from the increase in production quantity during the quarter.

2. Material Changes to the Results of the Preceding Quarter

The current quarter ended 31 March 2014 made up of 3 months results. As such, performance review against preceding quarter was not made as the preceding quarter made up of 2 months results only.

3. Prospects

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

The existing factory 3 in Careglove Global Sdn Bhd has nine (9) production lines with an annual capacity of approximately 1.2 billion gloves. With the full operation of all the installed lines and the additional production of surgical gloves, the Group anticipated an improvement in production efficiency to contribute to better margins and higher return on investments.

In the case of the new factory 4 in Careplus (M) Sdn Bhd the chlorination, packing and warehousing facilities and the hostel building in Block B were fully completed in 2013. The construction of the new production plant begun in December 2013 in Block E is projected to be completed by middle of 2014. Two new production lines are being installed and expected to be fully operational in the third quarter of 2014. These two new lines will be producing nitrile examination gloves to complement the latex gloves range.

The Group will be applying the existing R&D facilities towards product diversification as well as improving the overall glove quality.

Barring any unforeseen circumstances, the Group expects to further improve its financial performance for the year.



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4. Profit Forecast and Profit Guarantee

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

5. Income Tax Expense

The Group's taxation figures are as follows:

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
Current tax expense	143	116
Underprovision in previous year income tax expense	-	80
	<u>143</u>	<u>196</u>
Deferred tax expense	-	61
Underprovision in previous year deferred tax expense	-	81
	<u>-</u>	<u>142</u>
	<u>143</u>	<u>338</u>

The Group's effective tax rate is lower than 25% due to claimable capital allowances brought forward from previous year by a subsidiary.

6. Realised and Unrealised Retained Profits of the Group

	As at 31-Mar-2014 (UNAUDITED) RM'000	As at 31-Dec-2013 (AUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	20,523	19,714
Unrealised	(495)	(920)
	<u>20,028</u>	<u>18,794</u>



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7. Profit Before Taxation

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

	3 Months Ended 31-Mar-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
Amortisation for investment property	8	30
Bad debts written off	-	15
Depreciation for property, plant and equipment	1,780	6,257
Equipment written off	116	18
Interest expenses	708	2,351
Rental expense	57	302
Realised gain on foreign exchange	(320)	(1,016)
Rental income	(26)	(66)
Unrealised loss on foreign exchange	383	434
Fair value gain on derivatives	(374)	(35)
Interest income	(15)	(81)
Writeback of allowance for impairment loss on receivables	-	(6)

There were no gain or loss on disposal of unquoted investment or properties provision for and write off of receivables, provision for and write off of inventories, impairment of assets and 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. Borrowing

The Group's borrowings as at 31 March 2014 are as follows:

	Secured RM'000
Bank overdrafts	757
Short-term borrowings	35,368
Long-term borrowings	20,921
Total	<u>57,046</u>

Currency exposure profile of borrowings is as follows:

	Secured RM'000
Ringgit Malaysia	32,184
United States Dollar	24,862
Total	<u>57,046</u>

There were no unsecured debts during the current quarter under review.



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10. Derivatives Financial Instruments

As at 31 March 2014, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value Gain / (loss) RM'000
Currency forwards - Less than 1 year	14,565	177

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.

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 during the current financial period.

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.

	3 Months Ended 31-Mar-2014 (UNAUDITED)	11 Months Ended 31-Dec-2013 (AUDITED)
Profit attributable to owners of the Company (RM'000)	1,234	1,272
Weighted average number of ordinary shares in issue ('000)	235,000	235,000
Basic earnings per share (sen)	0.53	0.54



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13. Earnings per Share (Cont'd)

(b) Diluted

The Company has 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. This is due to the average market price of the Company being below the exercise price of the warrants.

14. Authorization for Issue

The quarterly unaudited financial statements were authorized for issue by the Board in accordance with a resolution dated 28th May 2014.