



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 2015

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2015 RM'000	Preceding Year Corresponding Quarter 31-Mar-2014 RM'000	Current Year To Date 31-Mar-2015 RM'000	Preceding Year Corresponding To Date 31-Mar-2014 RM'000
Revenue	44,601	37,413	44,601	37,413
Cost of sales	(36,878)	(32,847)	(36,878)	(32,847)
Gross profit	7,723	4,566	7,723	4,566
Other operating income	1,212	560	1,212	560
Administration expenses	(2,196)	(1,716)	(2,196)	(1,716)
Other expenses	(1,205)	(502)	(1,205)	(502)
Finance costs	(774)	(708)	(774)	(708)
Profit before taxation	4,760	2,200	4,760	2,200
Income tax expense	(62)	(143)	(62)	(143)
Profit after taxation	4,698	2,057	4,698	2,057
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	4,698	2,057	4,698	2,057



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2015 RM'000	Preceding Year Corresponding Quarter 31-Mar-2014 RM'000	Current Year To Date 31-Mar-2015 RM'000	Preceding Year Corresponding To Date 31-Mar-2014 RM'000
Profit after taxation:				
Owners of the Company	2,501	1,234	2,501	1,234
Non-controlling interest	2,197	823	2,197	823
	<u>4,698</u>	<u>2,057</u>	<u>4,698</u>	<u>2,057</u>
Total comprehensive income for the financial period attributable to:				
Owners of the Company	2,501	1,234	2,501	1,234
Non-controlling interest	2,197	823	2,197	823
	<u>4,698</u>	<u>2,057</u>	<u>4,698</u>	<u>2,057</u>
Weighted average number of ordinary shares in issue ('000)	235,000	235,000	235,000	235,000
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.06	0.53	1.06	0.53
Diluted (sen)	N/A	N/A	N/A	N/A

Notes :

N/A – Not applicable

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Careplus Group Berhad ("Company") for the financial year ended 31 December 2014 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-Mar-2015 RM'000	AUDITED As at 31-Dec-2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	104,304	92,916
Investment property	125	133
Prepayments	386	386
Goodwill on consolidation	205	205
	<u>105,020</u>	<u>93,640</u>
Current assets		
Inventories	17,503	14,682
Trade receivables	10,475	6,046
Other receivables, deposits and prepayments	1,350	1,004
Amount owing by a related party	42,998	41,409
Tax refundable	70	145
Fixed deposits with licensed banks	1,770	3,000
Cash and bank balances	4,545	2,983
	<u>78,711</u>	<u>69,269</u>
TOTAL ASSETS	<u><u>183,731</u></u>	<u><u>162,909</u></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	24,461	21,960
	<u>49,279</u>	<u>46,778</u>
Total equity attributable to owners of the company	<u>49,279</u>	<u>46,778</u>
Non-controlling interest	<u>20,299</u>	<u>18,102</u>
	<u>69,578</u>	<u>64,880</u>
Total Equity	<u>69,578</u>	<u>64,880</u>



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

	UNAUDITED As at 31-Mar-2015 RM'000	AUDITED As at 31-Dec-2014 RM'000
Non-current liabilities		
Long-term borrowings	27,708	29,787
Deferred tax liabilities	803	803
	28,511	30,590
Current liabilities		
Trade payables	21,175	17,387
Other payables and accruals	19,476	15,313
Short-term borrowings	42,323	31,273
Bank overdrafts	940	761
Derivative liabilities	1,728	2,705
	85,642	67,439
Total liabilities	114,153	98,029
TOTAL EQUITY AND LIABILITIES	183,731	162,909
Net assets per share attributable to owners of the Company (sen) #	20.97	19.91

Notes :

The net assets per share as at 31 March 2015 / 31 December 2014 is computed based on 235,000,000 ordinary shares of RM0.10 each.

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 year ended 31 December 2014 and the accompanying explanatory notes in this interim financial period.



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Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Mar-2015 RM'000	Preceding Year Corresponding To Date 31-Mar-2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,760	2,200
Adjustments for :		
Depreciation of investment property	8	8
Depreciation of property, plant and equipment	2,817	1,780
Equipment written off	-	116
Fair value gain on derivatives	(977)	(374)
Interest expenses	774	708
Loss on disposal of equipment	2	-
Interest income	(80)	(15)
Unrealised loss on foreign exchange	477	383
Operating profit before working capital changes	7,781	4,806
Increase in inventories	(2,821)	(594)
Increase in trade and other receivables	(4,625)	(1,069)
Increase in trade and other payables	8,222	2,170
Increase in amount owing by a related party	(1,890)	(3,212)
Cash from operations	6,667	2,101
Interest paid	(774)	(708)
Income tax refund	13	22
Net cash from operating activities	5,906	1,415
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	80	15
Purchase of property, plant and equipment	(10,605)	(2,380)
Proceeds from disposal of equipment	2	-
Net cash for investing activities	(10,523)	(2,365)
Balance carried forward	(4,617)	(950)



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

	Current Year To Date 31-Mar-2015 RM'000	Preceding Year Corresponding To Date 31-Mar-2014 RM'000
Balance brought forward	(4,617)	(950)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans	4,484	-
Net repayment of hire purchase obligations	(1,032)	(608)
Net drawdown of bills payable	2,778	1,669
Repayment of term loans	(720)	(639)
Withdrawal of fixed deposits pledged to licensed banks	330	-
Net cash from financing activities	<u>5,840</u>	<u>422</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,223	(528)
EFFECTS OF FOREIGN EXCHANGE, NET	(740)	(97)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>3,122</u>	<u>4,535</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>3,605</u>	<u>3,910</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	1,770	3,500
Cash and bank balances	4,545	2,667
Bank overdrafts	(940)	(757)
Less: Fixed deposits pledged to licensed banks	(1,770)	(1,500)
	<u>3,605</u>	<u>3,910</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 year ended 31 December 2014 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	Attributable	Non-	Total
	Share	Share	Merger	Retained	To Owners of	Controlling	Equity
	Capital	Premium	Deficit	Profits	The Company	Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2015	23,500	14,218	(12,900)	21,960	46,778	18,102	64,880
Profit after taxation / Total comprehensive income for the financial period	-	-	-	2,501	2,501	2,197	4,698
Balance at 31.03.2015	23,500	14,218	(12,900)	24,461	49,279	20,299	69,578



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

	← Non-distributable →		Distributable	Attributable	Non-	Total	
	Share Capital	Share Premium	Merger Deficit	Retained Profits	To Owners of The Company	Controlling Interest	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2014	23,500	14,218	(12,900)	18,794	43,612	14,084	57,696
Shares subscribed for by non-controlling interest	-	-	-	-	-	370	370
Profit after taxation / Total comprehensive income for the financial year	-	-	-	3,166	3,166	3,648	6,814
Balance at 31.12.2014	23,500	14,218	(12,900)	21,960	46,778	18,102	64,880

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 year ended 31 December 2014 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 interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to this interim financial report.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial period ended 31 December 2014 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.

5. 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.

6. 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.

7. Dividend Paid

No dividend was paid by the Company in the current quarter under review.



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8. Segmental Reporting

	3-months ended 31-Mar-2015			
	Manufacturing RM'000	Others RM'000	Eliminations RM'000	Group RM'000
Revenue				
Total revenue	52,580	-	(7,979)	44,601
Results				
Results before following adjustments	7,723	(5)	92	7,810
Consolidation adjustments and eliminations	75	(75)	-	-
Depreciation of investment property	(8)	-	-	(8)
Depreciation of property, plant and equipment	(2,817)	-	-	(2,817)
Interest income	80	-	-	80
Other material items of income	1,080	-	(79)	1,001
Other material items of expenses	(908)	-	79	(829)
Other non-cash income / (expense) items	(391)	-	(86)	(477)
				4,760
Income tax expense				(62)
Consolidated profit after taxation				4,698



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8. Segmental Reporting (Cont'd)

	12-months ended 31-Dec-2014				
	Manufacturing	Trading +	Others	Eliminations	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	142,210	9,938	-	-	152,148
Inter-segment revenue	6,081	1,268	-	(7,349)	-
	<u>148,291</u>	<u>11,206</u>	<u>-</u>	<u>(7,349)</u>	<u>152,148</u>
Results					
Results before following adjustments	19,370	885	77	-	20,332
Consolidation adjustments and eliminations	410	-	(410)	-	-
Depreciation of investment property	-	(32)	-	-	(32)
Depreciation of property, plant and equipment	(7,028)	(612)	-	28	(7,612)
Interest income	2	32	-	-	34
Other material items of income	302	176	-	(394)	84
Other material items of expenses	(4,753)	(1,135)	-	313	(5,575)
Other non-cash income / (expense) items	364	(90)	-	3	277
					<u>7,508</u>
Income tax expense					(694)
Consolidated profit after taxation					<u>6,814</u>

+ - Represent trading activities of Careplus (M) Sdn. Bhd. ("Careplus (M)") from 1 January 2014 to 31 July 2014. Subsequently, Careplus (M) started its manufacturing of gloves in August 2014. Accordingly, the result of Careplus (M) from 1 August 2014 to 31 December 2014 is reported under manufacturing activities.

Geographical Segments for Revenue

	3 Months Ended 31-Mar-2015 (Unaudited) RM'000
Local	228
Export	44,373
	<u>44,601</u>



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9. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The carrying amounts of property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment.

10. Changes in the Composition of the Group

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

11. Contingent Liabilities

	3 Months Ended 31-Mar-2015 (UNAUDITED) RM'000
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	65,489

12. 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-2015 (UNAUDITED) RM'000
<u>Contracted but not provided for:-</u>	
construction of building	7,581
construction of production lines	100
	<u>7,681</u>



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

There were no other events subsequent to the current financial quarter ended 31 March 2015 up to the date of this interim financial report that have not been reflected in this interim financial report, which may substantially affect the results of the operations of the Group.

14. 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-2015 (UNAUDITED) RM'000
Sales to shareholder of Careglove Global Sdn. Bhd.	32,770
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	41
Rental paid	7
Transactions with directors:	
Rental paid	21

(c) Key management personnel

	3 Months Ended 31-Mar-2015 (UNAUDITED) RM'000
Short-term employee benefits	615



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Individual / Cumulative Quarter	3 Months Ended 31-Mar-2015 (UNAUDITED)	3 Months Ended 31-Mar-2014 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	44,601	37,413	7,188	19
Profit before taxation ("PBT")	4,760	2,200	2,560	116
Taxation	(62)	(143)	(81)	(57)
Profit after taxation ("PAT")	4,698	2,057	2,641	128
Non-controlling interest	(2,197)	(823)	1,374	167
Total comprehensive income attributable to owners of the Company	2,501	1,234	1,267	103

The Group recorded revenue of approximately RM44.6 million for the current quarter ended 31 March 2015 against approximately RM37.4 million in the corresponding quarter last year. The increase of approximately 19% or RM7.2 million was mainly from sales of gloves from the five new production lines.

The group registered a PBT of RM4.7 million and a comprehensive income attributable to the owners of the Company of RM2.5 million during the current quarter. The higher sales turnover and the lower latex prices ("raw material prices") had contributed positively to the increase of 116% in PBT and 103% in comprehensive income attributable to the owners of the Company.



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2. Material Changes to the Results of the Preceding Quarter

Individual Quarter	3 Months Ended 31-Mar-2015 Quarter 1 (UNAUDITED)	3 Months Ended 31-Dec-2014 Quarter 4 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	44,601	42,030	2,571	6
Profit before taxation ("PBT")	4,760	2,673	2,087	78
Taxation	(62)	(27)	(35)	(130)
Profit after taxation ("PAT")	4,698	2,646	2,052	78
Non-controlling interest	(2,197)	(2,128)	69	3
Total comprehensive income attributable to owners of the Company	2,501	518	1,983	383

During the current quarter, increase of production capacity has resulted in an increase of group sales revenue by approximately RM2.6 million as compared to the preceding quarter. The Group's PBT has also increased by approximately RM2.1 million or 78% over the preceding quarter which is mainly due to the higher sales turnover and lower latex prices. In addition, a gain on foreign exchange and fair value changes on derivatives as refer to the disclosure note 7 in page 17 has also contributed to this increase.

3. Prospects

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

Careglove Global Sdn. Bhd. ("Careglove")

The existing Factory 3 (Plant 1) with nine (9) production lines and an annual capacity of approximately 1.2 billion gloves are currently in full operation which are producing latex examination and surgical gloves. The construction of Plant 2 which commenced in 2014 is targeted to be completed in the 3rd Quarter of 2015. Upon completion three (3) double former production lines will be installed in stages.

Careplus (M) Sdn. Bhd. ("Careplus M")

This company has successfully installed five (5) new single former production lines in Block E in the year of 2014. These new production lines are also producing nitrile examination gloves to complement the latex gloves range. The company will continue to install double former production lines in stages.



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3. Prospects (Cont'd)

Careplus Group Berhad

The Group has achieved an annual capacity of 2.34 billion pieces gloves from the twenty (20) production lines in the Group's three (3) factories. With additional lines being built this year the total capacity will increase further. We are optimistic of achieving higher sales for this year.

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

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-2015 (UNAUDITED) RM'000
Current tax expense	62

The Group's effective tax rate is lower than 25% due to claimable capital allowances, unabsorbed export allowance and unutilised tax losses brought forward from previous year by subsidiaries.

6. Realised and Unrealised Retained Profits of the Group

	As at 31-Mar-2015 (UNAUDITED) RM'000	As at 31-Dec-2014 (AUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	38,321	33,245
Unrealised	(3,009)	(2,625)
	<u>35,312</u>	<u>30,620</u>
Less: Consolidation adjustments	(10,851)	(8,660)
As at 31.3.2015 / 31.12.2014	<u>24,461</u>	<u>21,960</u>



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7. Profit Before Taxation

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

	3 Months Ended 31-Mar-2015 (UNAUDITED) RM'000
Depreciation of investment property	8
Depreciation of property, plant and equipment	2,817
Fair value gain on derivatives	(977)
Interest expenses	774
Interest income	(80)
Loss on disposal of equipment	2
Rental expenses	53
Realised gain on foreign exchange	(164)
Rental income	(24)
Unrealised loss on foreign exchange	477

There were no gain or loss on disposal of unquoted investment or properties, 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

Save as disclosed below, 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:-

On 2 April 2015, RHB Investment Bank Berhad ("RHBIB") had, on behalf of the Board, announced that the Company proposes to undertake the following:-

- (a) a bonus issue of up to 170,000,000 new ordinary shares of RM0.10 each in the Company to be credited as fully paid-up on the basis of one (1) bonus share for every two (2) existing ordinary shares held on the Entitlement Date to be determined later;
- (b) an increase in the authorised share capital of Company from RM50,000,000 comprising 500,000,000 ordinary shares to RM100,000,000 comprising 1,000,000,000 ordinary shares; and
- (c) amendment to the Memorandum of Association of Careplus.



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8. Status of Corporate Proposal (Cont'd)

On 14 May 2015, RHBIB had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 14 May 2015, resolved to approve the following:-

- (a) listing of and quotation for up to 170,000,000 Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares;
- (b) listing of and quotation for up to 52,500,000 Additional Warrants to be issued in consequence of the adjustment pursuant to the Proposed Bonus Issue of Shares; and
- (c) listing of and quotation for up to 52,500,000 new Shares to be issued pursuant to the exercise of the Additional Warrants.

9. Borrowing

The Group's borrowings as at 31 March 2015 are as follows:

	Secured RM'000
Bank overdrafts	940
Short-term borrowings	42,323
Long-term borrowings	27,708
Total	<u>70,971</u>

Currency exposure profile of borrowings is as follows:

	Secured RM'000
Ringgit Malaysia	48,601
United States Dollar	22,370
Total	<u>70,971</u>

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



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10. Derivatives Financial Instruments

As at 31 March 2015, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Liabilities RM'000
Currency forwards - Less than 1 year	26,918	(1,728)

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

The Company had proposed a first and final single tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2014. The proposed dividend will be subject to the shareholders' approval at the forthcoming Annual General Meeting to be convened on 23 June 2015.

13. Earning per Share

(a) Basic

The basic earning 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-2015 (UNAUDITED)
Profit attributable to owners of the Company (RM'000)	2,501
Weighted average number of ordinary shares in issue ('000)	235,000
Basic earning per share (sen)	1.06



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 2015

13. Earning 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 2015.