



# CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

## Unaudited Quarterly Financial Report for the 3<sup>rd</sup> Quarter Ended 30 Sep 2014

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

	<b>3 Months Ended 30-Sep-2014 (UNAUDITED) RM'000</b>	<b>9 Months Ended 30-Sep-2014 (UNAUDITED) RM'000</b>
Revenue	37,469	110,118
Cost of sales	(33,976)	(96,769)
Gross profit	3,493	13,349
Other operating income	968	1,681
Administration expenses	(1,881)	(5,373)
Other expenses	(1,557)	(2,704)
Finance costs	(746)	(2,118)
Profit before taxation	277	4,835
Income tax expense	(1)	(263)
Profit after taxation	276	4,572
Other comprehensive income, net of tax	-	-
Total comprehensive income for the financial period	276	4,572



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

	3 Months Ended 30-Sep-2014 (UNAUDITED) RM'000	9 Months Ended 30-Sep-2014 (UNAUDITED) RM'000
<b>Profit after taxation:</b>		
Owners of the Company	(21)	2,776
Non-controlling interest	297	1,796
	276	4,572
<b>Total comprehensive income for the financial period attributable to:</b>		
Owners of the Company	(21)	2,776
Non-controlling interest	297	1,796
	276	4,572
Weighted average number of ordinary shares in issue ('000)	235,000	235,000
<b>(Loss) / Earning per share attributable to owners of the Company:</b>		
Basic (sen)	(0.01)	1.18
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 preceding 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 2015.



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Unaudited Quarterly Financial Report for the 3<sup>rd</sup> Quarter Ended 30 Sep 2014

## Unaudited Condensed Consolidated Statements of Financial Position

	As at 30-Sep-2014 (UNAUDITED) RM'000	As at 31-Dec-2013 (11 Months) (AUDITED) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	80,166	76,386
Investment property	141	165
Prepayments	386	390
Goodwill on consolidation	205	205
	<u>80,898</u>	<u>77,146</u>
<b>Current assets</b>		
Inventories	15,316	13,715
Trade receivables	5,517	5,687
Other receivables, deposits and prepayments	1,298	1,332
Amount owing by a related party	34,896	33,059
Tax refundable	332	353
Fixed deposits with licensed banks	1,500	3,500
Cash and bank balances	3,212	3,255
	<u>62,071</u>	<u>60,901</u>
<b>TOTAL ASSETS</b>	<u>142,969</u>	<u>138,047</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	23,500	23,500
Share premium	14,218	14,218
Merger deficit	(12,900)	(12,900)
Retained profits	21,570	18,794
	<u>46,388</u>	<u>43,612</u>
<b>Total equity attributable to owners of the company</b>	<u>46,388</u>	<u>43,612</u>
<b>Non-controlling interest</b>	<u>16,250</u>	<u>14,084</u>
<b>Total Equity</b>	<u>62,638</u>	<u>57,696</u>



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

	As at 30-Sep-2014 (UNAUDITED) RM'000	As at 31-Dec-2013 (11 Months) (AUDITED) RM'000
<b>Non-current liabilities</b>		
Long-term borrowings	21,490	26,330
Deferred tax liabilities	404	289
	<u>21,894</u>	<u>26,619</u>
<b>Current liabilities</b>		
Trade payables	15,910	14,496
Other payables and accruals	9,012	8,186
Amount owing to a related party	-	370
Short-term borrowings	31,221	29,763
Provision for taxation	149	-
Bank overdrafts	1,614	720
Derivative liabilities	531	197
	<u>58,437</u>	<u>53,732</u>
<b>Total liabilities</b>	<u>80,331</u>	<u>80,351</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>142,969</u>	<u>138,047</u>
Net assets per share attributable to owners of the Company (sen) #	19.7	18.6

### Notes :

# The net assets per share as at 30 September 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 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 3<sup>rd</sup> Quarter Ended 30 Sep 2014

### Unaudited Condensed Consolidated Statements of Cash Flows

	9 Months Ended 30-Sep-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
<b>CASH FLOWS FROM / (FOR) OPERATING ACTIVITIES</b>		
Profit before taxation	4,835	2,842
Adjustments for :		
Allowance for impairment loss on receivables	75	-
Amortisation of investment property	24	30
Bad debts written off	-	15
Depreciation of property, plant and equipment	5,478	6,257
Equipment written off	116	18
Fair value loss / (gain) on derivatives	334	(35)
Interest expenses	2,118	2,351
Loss on disposal of equipment	1	-
Interest income	(33)	(81)
Unrealised (gain) / loss on foreign exchange	(119)	434
Writeback of allowance for impairment losses	-	(6)
Operating profit before working capital changes	12,829	11,825
(Increase) / Decrease in inventories	(1,601)	239
Decrease in trade and other receivables	63	1,752
Increase in trade and other payables	2,154	745
Increase in amount owing by a related party	(1,573)	(12,396)
Cash from operations	11,872	2,165
Interest paid	(2,118)	(2,351)
Income tax refund / (paid)	22	(171)
<b>Net cash from / (for) operating activities</b>	9,776	(357)
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	33	81
Purchase of property, plant and equipment	(9,377)	(12,587)
Proceeds from disposal of equipment	2	-
<b>Net cash for investing activities</b>	(9,342)	(12,506)
<b>Balance carried forward</b>	434	(12,863)



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

	9 Months Ended 30-Sep-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
Balance bought forward	434	(12,863)
<b>CASH FLOWS (FOR) / FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(587)
Net drawdown of bills payable	2,452	4,440
Drawdown of term loans	359	22,726
Repayment to a related party	(370)	(1,238)
Proceeds from non-controlling interest for issuance of shares by a subsidiary	370	2,000
Net repayment of hire purchase obligations	(1,824)	(1,977)
Repayment of term loans	(4,302)	(17,431)
<b>Net cash (for) / from financing activities</b>	<b>(3,315)</b>	<b>7,933</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,881)</b>	<b>(4,930)</b>
<b>EFFECTS OF FOREIGN EXCHANGE, NET</b>	<b>(56)</b>	<b>191</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD / YEAR</b>	<b>4,535</b>	<b>9,274</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>1,598</b>	<b>4,535</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Fixed deposits	1,500	3,500
Cash and bank balances	3,212	3,255
Bank overdrafts	(1,614)	(720)
Less: Fixed deposits pledged to a licensed bank	(1,500)	(1,500)
	<b>1,598</b>	<b>4,535</b>

### 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 Quarterly Financial Report for the 3<sup>rd</sup> Quarter Ended 30 Sep 2014

### Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable		→ Distributable		Attributable To Owners of The Company	Non- Controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit	Retained Profits			
	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
Distribution to owners of the Company / Total transaction with the owners of the Company:-							
Shares subscribed for by non-controlling interest	-	-	-	-	-	370	370
Profit after taxation / Total comprehensive income for the financial period	-	-	-	2,776	2,776	1,796	4,572
<b>Balance at 30/09/2014</b>	<b>23,500</b>	<b>14,218</b>	<b>(12,900)</b>	<b>21,570</b>	<b>46,388</b>	<b>16,250</b>	<b>62,638</b>



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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
<b>Balance at 31/12/2013</b>	<b>23,500</b>	<b>14,218</b>	<b>(12,900)</b>	<b>18,794</b>	<b>43,612</b>	<b>14,084</b>	<b>57,696</b>

### 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 3<sup>rd</sup> Quarter Ended 30 Sep 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 2015.

#### 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

	9-months ended 30-Sep-2014			
	Manufacturing	Trading	Others	Group
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
External sales	105,391	9,243	-	114,634
Inter-segment sales	5,900	887	-	6,787
	<u>111,291</u>	<u>10,130</u>	<u>-</u>	<u>121,421</u>
Eliminations				<u>(11,303)</u>
Total				<u>110,118</u>
<b>Results</b>				
Segment results	11,554	1,176	75	12,805
Amortisation of investment property	-	(24)	-	(24)
Depreciation of property, plant and equipment	(4,991)	(487)	-	(5,478)
Interest income	1	32	-	33
Other material items of income	261	-	-	261
Other material items of expenses	(2,270)	(536)	-	(2,806)
Other non-cash income / (expense) items	76	(32)	-	44
	<u>4,631</u>	<u>129</u>	<u>75</u>	<u>4,835</u>
Income tax expense				<u>(263)</u>
Consolidated profit after taxation				<u>4,572</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
<b>Revenue</b>				
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><u>129,059</u></u>
<b>Results</b>				
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><u>2,504</u></u>

### Geographical Segments for Revenue

	3 Months Ended 30-Sep-2014 RM'000	9 Months Ended 30-Sep-2014 RM'000
	Local	245
Export	37,224	108,918
	<u>37,469</u>	<u>110,118</u>



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### 10. 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 balance sheet date to determine whether there is any indication of impairment.

### 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

Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries

**9 Months  
Ended  
30-Sep-2014  
(UNAUDITED)  
RM'000**

39,083

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### 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:

Contracted but not provided for:-  
construction of production lines and a plant

**9 Months  
Ended  
30-Sep-2014  
(UNAUDITED)  
RM'000**

32,139

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

There were no other events subsequent to the current financial quarter ended 30 September 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:

	<b>9 Months Ended 30-Sep-2014 (UNAUDITED) RM'000</b>
Sales to shareholder of Careglove Global Sdn. Bhd.	80,538
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	197
Rental paid	5
Transactions with directors:	
Rental paid	65
(c) Key management personnel	
	<b>9 Months Ended 30-Sep-2014 (UNAUDITED) RM'000</b>
Short-term employee benefits	1,282



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### B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

#### 1. Review of Performance

Cumulative Quarter	9 Months Ended 30-Sep-2014 (UNAUDITED)	11 Months Ended 31-Dec-2013 (AUDITED)
	RM'000	RM'000
Revenue	110,118	129,059
Profit before taxation ("PBT")	4,835	2,842
Taxation	(263)	(338)
Profit after taxation ("PAT")	4,572	2,504
Non-controlling interest	(1,796)	(1,232)
Total comprehensive income attributable to owners of the Company	2,776	1,272

The Group recorded a revenue of approximately RM110.1 million, PAT of approximately RM4.6 million and a comprehensive income attributable to owners of the Company of approximately RM2.8 million for the 9 months quarter ended 30 September 2014. Overall, the Group PAT has increased by approximately RM2.1 million and the total comprehensive income attributable to the owners has increased by approximately RM1.5 million over the period of 11 months of the previous period. This was mainly due to higher sales from the increase in production quantity during the current period.

#### 2. Material Changes to the Results of the Preceding Quarter

Cumulative Quarter	3 Months Ended 30-Sep-2014 (UNAUDITED)	3 Months Ended 30-Jun-2014 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	37,469	35,236	2,233	6.34
Profit before taxation ("PBT")	277	2,358	(2,081)	(88.25)
Taxation	(1)	(119)	118	(99.16)
Profit after taxation ("PAT")	276	2,239	(1,963)	(87.67)
Non-controlling interest	297	676	(379)	(56.07)
Total comprehensive income attributable to owners of the Company	(21)	1,563	(1,584)	(>100)

During the current quarter, there was a slight increase in sales revenue by approximately RM2.2 million as compared to the preceding quarter. Nevertheless, the PBT decreased by approximately RM2.0 million due to higher startup cost from the two new production lines in Factory 4, Block E higher production costs and lower average selling price. With stabilization of the processes and increased capacities, we foresee a better financial performance in the near future.



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### 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 rate fluctuations through the locking in of foreign currency rates at or around the time of order placement.

#### Careglove Global Sdn. Bhd.

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 producing latex examination and surgical gloves. The construction of Plant 2 has just commenced.

#### Careplus (M) Sdn. Bhd.

This company has commenced trial productions on the two new production lines installed in August and September 2014 in Block E. These new lines will be producing nitrile examination gloves to complement the latex gloves range. Three (3) new single former production lines are being installed in stages. They are expected to be completed by the end of the first quarter of 2015.

#### Careplus Group Bhd

The Group has achieved an annual capacity of 2.1 billion pieces gloves from seventeen (17) production lines in the Group's three (3) factories. Additional new automated production lines will be added progressively. The Group will continue to apply the existing Research and Development facilities towards process automation and overall glove quality improvement.

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:

	<b>3 Months Ended 30-Sep-2014 (UNAUDITED) RM'000</b>	<b>9 Months Ended 30-Sep-2014 (UNAUDITED) RM'000</b>
Current tax income / (expense)	119	(148)
Deferred tax expense	(120)	(115)
	<u>(1)</u>	<u>(263)</u>

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



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### 6. Realised and Unrealised Retained Profits of the Group

	As at 30-Sep-2014 (UNAUDITED) RM'000	As at 31-Dec-2013 (AUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	22,386	19,714
Unrealised	(816)	(920)
	21,570	18,794

### 7. Profit Before Taxation

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

	3 Months Ended 30-Sep-2014 (UNAUDITED) RM'000	9 Months Ended 30-Sep-2014 (UNAUDITED) RM'000
Allowance for impairment loss on receivables	-	75
Amortisation for investment property	8	24
Depreciation for property, plant and equipment	1,896	5,478
Equipment written off	-	116
Fair value loss on derivatives	718	334
Interest expenses	746	2,118
Loss on disposal of equipment	1	1
Rental expenses	51	154
Realised loss / (gain) on foreign exchange	281	(180)
Interest income	(6)	(33)
Rental income	(21)	(62)
Unrealised gain on foreign exchange	(730)	(119)

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

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.





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### 9. Borrowing

The Group's borrowings as at 30 September 2014 are as follows:

	<b>Secured RM'000</b>
Bank overdrafts	1,614
Short-term borrowings	31,221
Long-term borrowings	21,490
Total	<u>54,325</u>

Currency exposure profile of borrowings is as follows:

	<b>Secured RM'000</b>
Ringgit Malaysia	31,641
United States Dollar	22,684
Total	<u>54,325</u>

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

### 10. Derivatives Financial Instruments

As at 30 September 2014, the Group's outstanding derivatives were as follows:

<b>Type of Derivatives</b>	<b>Contract/Notional Value RM'000</b>	<b>Liabilities RM'000</b>
Currency forwards - Less than 1 year	<u>53,205</u>	<u>(531)</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.

### 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.



# CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

## Unaudited Quarterly Financial Report for the 3<sup>rd</sup> Quarter Ended 30 Sep 2014

### 13. (Loss) / Earning per Share

#### (a) Basic

The basic (loss) / earning per share is calculated by dividing the (loss) / 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.

	<b>3 Months Ended 30-Sep-2014 (UNAUDITED)</b>	<b>9 Months Ended 30-Sep-2014 (UNAUDITED)</b>
(Loss) / Profit attributable to owners of the Company (RM'000)	(21)	2,776
Weighted average number of ordinary shares in issue ('000)	235,000	235,000
Basic (loss) / earning per share (sen)	<u>(0.01)</u>	<u>1.18</u>

#### (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 20<sup>th</sup> November 2014.