



# CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

## Unaudited Quarterly Financial Report for the 3rd Quarter Ended 31 October 2013

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31-Oct-2013 RM'000	Preceding Corresponding Quarter Ended 31-Oct-2012 RM'000	Current Year To Date 31-Oct-2013 RM'000	Preceding Corresponding To Date 31-Oct-2012 RM'000
Revenue	33,913	24,172	104,247	67,251
Cost of sales	(31,327)	(21,937)	(95,029)	(61,181)
Gross profit	2,586	2,235	9,218	6,070
Other operating income	50	545	942	1,383
Administration expenses	(1,873)	(1,637)	(5,178)	(4,657)
Other expenses	(157)	(411)	(1,101)	(1,502)
Finance costs	(710)	(386)	(1,937)	(912)
(Loss) / Profit before taxation	(104)	346	1,944	382
Income tax expense	(11)	-	(12)	(350)
(Loss) / Profit after taxation / Total comprehensive (expenses) / income for the financial period / year	(115)	346	1,932	32
Total comprehensive (expenses) / income for the financial period / year attributable to :				
Owners of the Company	(54)	424	1,150	1,308
Non-controlling Interest	(61)	(78)	782	(1,276)
	(115)	346	1,932	32
Weighted average number of ordinary shares in issue ('000)	235,000	234,630	235,000	234,630
Earnings per share attributable to owners of the Company:				
Basic (sen)	(0.02)	0.18	0.49	0.56
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 2013 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-Oct-2013 RM'000	AUDITED As at 31-Jan-2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	75,803	66,030
Investment property	171	195
Prepayment	740	350
Goodwill on consolidation	205	205
	<u>76,919</u>	<u>66,780</u>
<b>Current assets</b>		
Inventories	14,229	13,954
Trade receivables	6,254	7,544
Other receivables, deposits and prepayments	1,009	1,107
Cash and bank balances	2,270	7,906
Fixed deposits with licensed banks	1,500	3,500
Amount owing by a related party	28,362	20,411
Derivative assets	12	-
Tax refundable	325	378
	<u>53,961</u>	<u>54,800</u>
<b>TOTAL ASSETS</b>	<u>130,880</u>	<u>121,580</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	18,672	18,109
	<u>43,490</u>	<u>42,927</u>
<b>Total equity attributable to owners of the company</b>	<u>43,490</u>	<u>42,927</u>
<b>Non-controlling interest</b>	<u>13,634</u>	<u>10,852</u>
<b>Total Equity</b>	<u>57,124</u>	<u>53,779</u>



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

	UNAUDITED As at 31-Oct-2013 RM'000	AUDITED As at 31-Jan-2013 RM'000
<b>Non-current liabilities</b>		
Long-term borrowings	24,164	20,744
Deferred tax liabilities	147	147
	<u>24,311</u>	<u>20,891</u>
<b>Current liabilities</b>		
Trade payables	12,093	14,745
Other payables and accruals	6,482	7,206
Derivative liabilities	-	232
Amount owing to a related party	370	1,608
Short-term borrowings	29,009	22,487
Bank overdrafts	1,491	632
	<u>49,445</u>	<u>46,910</u>
<b>Total liabilities</b>	<u>73,756</u>	<u>67,801</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>130,880</u>	<u>121,580</u>
Net assets per share attributable to owners of the Company (sen) #	18.5	18.3

### Notes :

# The net assets per share as at 31 January 2013 is computed based on 235,000,000 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 2013 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 3rd Quarter Ended 31 October 2013

## Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Oct-2013 RM'000	Preceding Year Corresponding Period 31-Oct-2012 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,944	382
Adjustments for :		
Amortisation of investment property	24	25
Depreciation of property, plant and equipment	5,048	3,127
Interest expenses	1,937	912
Fair value gain on derivatives	(244)	(66)
Interest income	(120)	(144)
Unrealised loss / (gain) on foreign exchange	990	(9)
Operating profit before working capital changes	9,579	4,227
Increase in inventories	(275)	(1,082)
Decrease in trade and other receivables	8	(1,500)
(Decrease) / Increase in trade and other payables	(3,376)	3,037
Increase in amount owing by a related party	(7,951)	(9,595)
Cash for operations	(2,015)	(4,913)
Interest paid	(1,937)	(912)
Income tax refundable / (paid)	41	(159)
<b>Net cash for operating activities</b>	<b>(3,911)</b>	<b>(5,984)</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	120	144
Purchase of property, plant and equipment	(7,266)	(10,010)
<b>Net cash for investing activities</b>	<b>(7,146)</b>	<b>(9,866)</b>
<b>Balance carried forward</b>	<b>(11,057)</b>	<b>(15,850)</b>



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

	Current Year To Date 31-Oct-2013 RM'000	Preceding Year Corresponding Period 31-Oct-2012 RM'000
Balance bought forward	(11,057)	(15,850)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(587)	-
Drawdown of bill payables, net	4,972	905
Drawdown of term loans	4,690	14,316
(Repayment to)/advances from a related party	(1,238)	3,997
Proceed from issuance of shares	2,000	4,705
Net repayment of hire purchase obligations	(5,088)	1,279
Repayment of term loans	(2,187)	(1,001)
<b>Net cash from financing activities</b>	<u>2,562</u>	<u>24,201</u>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(8,495)	8,351
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<u>10,774</u>	<u>(1,143)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD / YEAR</b>	<u><u>2,279</u></u>	<u><u>7,208</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Fixed deposits	1,500	5,000
Cash and bank balances	2,270	2,280
Bank overdrafts	(1,491)	(72)
	<u><u>2,279</u></u>	<u><u>7,208</u></u>

### 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 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 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	(12,900)	18,109	42,927	10,852	53,779
Transaction with owners:-							
Dividend paid	-	-	-	(587)	(587)	-	(587)
Shares subscribed for by non- controlling interest	-	-	-	-	-	2,000	2,000
Total comprehensive income for the financial period	-	-	-	1,150	1,150	782	1,932
<b>Balance at 31/10/2013</b>	<b>23,500</b>	<b>14,218</b>	<b>(12,900)</b>	<b>18,672</b>	<b>43,490</b>	<b>13,634</b>	<b>57,124</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 31/01/2012	22,000	11,013	(12,900)	15,138	35,251	8,526	43,777
Contributions by owners of the Company:							
Share issued in pursuant to the private placement	1,500	3,300	-	-	4,800	-	4,800
Share issuance expenses	-	(95)	-	-	(95)	-	(95)
Total transactions with the owners of the Company	1,500	3,205	-	-	4,705	-	4,705
Total comprehensive income for the financial year	-	-	-	1,308	1,308	(1,276)	32
<b>Balance at 31/10/2012</b>	<b>23,500</b>	<b>14,218</b>	<b>(12,900)</b>	<b>16,446</b>	<b>41,264</b>	<b>7,250</b>	<b>48,514</b>

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



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## Unaudited Quarterly Financial Report for the 3rd Quarter Ended 31 October 2013

### 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 2013 and the accompanying explanatory notes attached to this interim financial report.

#### 2. Change of Financial Year End

The Company has changed the financial year from 31 January to 31 December. The next audited financial statements shall be for a period of eleven (11) months, made up from 1 February 2013 to 31 December 2013. The rationale for the change is to coincide with the financial year of Descarpack Descartaveirs do Brasil Ltda., the Company’s joint venture partner for its factory 3.

#### 3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial year ended 31 January 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.





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### 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.

### 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

The Company proposed a final single tier dividend of 0.25 sen per ordinary share amounting to approximately RM587,500 for the financial year ended 31 January 2013. The proposed final dividend has been approved by the shareholders at the 3<sup>rd</sup> Annual General Meeting held on 21 June 2013 and paid on 31 July 2013.

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

### 9. Segmental Reporting

	9-month ended 31-October-2013			
	Manufacturing	Trading	Others	Group
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
External sales	100,749	9,475	-	110,224
Inter-segment sales	741	-	-	741
				110,965
Eliminations				(6,718)
Total				104,247
<b>Results</b>				
Segment results	3,414	710	(363)	3,761
Interest income				120
Finance costs				(1,937)
Profit before taxation				1,944
Income tax expense				(12)
Non-controlling interest				(782)
Profit after taxation				1,150



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### 9. Segmental Reporting (Cont'd)

	9-month ended 31-October-2012			Group RM'000
	Manufacturing RM'000	Trading RM'000	Others RM'000	
<b>Revenue</b>				
External sales	54,924	13,095	-	68,019
Inter-segment sales	9,553	-	500	10,053
				78,072
Eliminations				(10,821)
Total				67,251
<b>Results</b>				
Segment results	295	81	110	486
Interest income				144
Finance costs				(248)
Profit before taxation				382
Income tax expense				(350)
Non-controlling interest				1,276
Profit after taxation				1,308

### Geographical Segments for Revenue

	Current Quarter Ended 31-Oct-2013 RM'000	Current Year To-Date 31-Oct-2013 RM'000
Local	1,614	3,821
Export	32,299	100,426
	33,913	104,247

### 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.



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### 12. Contingent Liabilities

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

### 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:

	<b>Current Year To-Date 31-Oct-2013 RM'000</b>
<u>Approved and contracted for</u>	
<u>Factory 3</u>	
-construction of three (3) – storey warehouse building and office	196
<u>Factory 4</u>	
-construction of production building	4,250
-refurbishing chlorination and warehouse building	516

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

There were no other events subsequent to the current financial quarter ended 31 October 2013 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

### 15. 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.



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### 15. Related Party Disclosures (Cont'd)

- (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>Current Year To-Date 31-October-2013 RM'000</b>
Sales to a company related to a director and shareholder of Careglove Global Sdn Bhd	72,155
Transactions with a close member of the family of a director : Insurance and renewal of road tax services expenses	222
Transactions with directors: Rental paid	111

- (c) Key management personnel

	<b>Current Year To-Date 31-October-2013 RM'000</b>
Short-term employee benefits	1,112



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

#### 1. Review of Performance

Cumulative Quarter	9-month ended 31 Oct 2013	9-month ended 31 Oct 2012	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	104,247	67,251	36,996	55.01
Profit before taxation ("PBT")	1,944	382	1,562	>100
Taxation	(12)	(350)	338	(96.57)
Profit after taxation ("PAT")	1,932	32	1,900	>100
Non-controlling interest	782	(1,276)	2,058	(>100)
Total comprehensive income attributable to owners of the Company	1,150	1,308	(158)	(12.07)

The Group recorded revenue of approximately RM104.2 million for the current cumulative quarter ended 31 October 2013 as compared to approximately RM67.2 million in the corresponding cumulative quarter last year. There is an increase of approximately 55.01% due to new sales with additional capacity installed in factory 3.

The Group registered a PAT of RM1.9 million and a comprehensive income attributable to owners of the company of RM1.2 million. The higher sales with higher production capacity have contributed positively to the increase in PAT of RM 1.9 million for the current cumulative quarter ended 31 October 2013 as compared to the corresponding cumulative quarter in the preceding year.

Individual Quarter	3-month ended 31 Oct 2013	3-month ended 31 Oct 2012	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	33,913	24,172	9,741	40.30
(Loss) / Profit before taxation ("LBT)/PBT")	(104)	346	(450)	(>100)
Taxation	(11)	-	(11)	
(Loss) / Profit after taxation ("LAT)/PAT")	(115)	346	(461)	(>100)
Non-controlling interest	(61)	(78)	17	(21.79)
Total comprehensive (expenses) / income attributable to owners of the Company	(54)	424	(478)	(>100)

The Group recorded revenue of approximately RM33.9 million and LBT of approximately RM0.1 million for the current quarter ended 31 October 2013. The increase in revenue of approximately 40.3% was due to higher quantity of gloves sold. The decrease in PBT was mainly due to selling price pressure, higher depreciation and new operating cost. In addition it's also due to the Group's ongoing expansion project which resulted higher operating cost.



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

Individual Quarter	3-month ended 31 Oct 2013	3-month ended 31 Jul 2013	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	33,913	33,824	89	0.26
(Loss) / Profit before taxation ("LBT)/PBT")	(104)	200	(304)	(>100)
(Loss) / Profit after taxation ("LAT)/PAT")	(115)	210	(325)	(>100)
Non-controlling interest	(61)	223	(284)	(>100)
Total comprehensive (expenses) / income attributable to owners of the Company	(54)	(13)	(41)	>100

The Group recorded total revenue of approximately RM33.9 million and LBT of approximately RM0.1 million for the current quarter ended 31 October 2013. The decrease in PBT was mainly due to higher depreciation and overhead costs as well as higher operating cost from the Group's ongoing expansion project.

### 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.

Currently, the existing factory 3 in Careglove Global Sdn Bhd has nine (9) production lines with an annual capacity of approximately 1.2 billion gloves. The company has embarked into the production of surgical gloves. The anticipated better margin from surgical gloves is expected to contribute higher returns to the Group.

The new factory 4 in Careplus (M) Sdn Bhd is being refurbished in stages. With the completion of block E, we plan to install two (2) new production lines. Subsequently, additional lines will be added progressively.

The Group plans to produce Nitrile gloves with the new lines and plans to allocate more capital expenditure to automate the manufacturing processes to improve production efficiency as well as to reduce dependency on foreign labour.

Barring any unforeseen circumstances, the Group expects to further improve its financial performance upon completion of the expansion project.



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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:

	Current Quarter Ended 31-Oct-2013 RM'000	Current Year To-Date 31-Oct-2013 RM'000
Current tax expenses	<u>(11)</u>	<u>(12)</u>

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

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

	As at 31-Oct-2013 RM'000	As at 31-Jan-2013 RM'000
Total retained profits:		
Realised	19,797	18,409
Unrealised	<u>(1,125)</u>	<u>(300)</u>
	<u>18,672</u>	<u>18,109</u>

### 7. (Loss) / Profit Before Taxation

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

	Current Quarter Ended 31-Oct-2013 RM'000	Current Year To Date 31-Oct-2013 RM'000
Amortisation for investment property	8	24
Depreciation for property, plant and equipment	1,837	5,048
Interest expenses	710	1,937
Rental expense	166	271
Unrealised loss on foreign exchange	1,556	990
Unrealised fair value gain on derivatives	(513)	(244)
Interest income	(54)	(120)
Realised gain on foreign exchange	(802)	(948)
Rental income	(10)	(49)



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

There were no gain or loss on disposal of quoted and 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. Borrowings

The Group's borrowings as at 31 October 2013 are as follows:

	<b>Secured RM'000</b>
Bank overdrafts	1,491
Short-term borrowings	29,009
Long-term borrowings	24,164
Total	<u>54,664</u>

Currency exposure profile of borrowings is as follows:

	<b>Secured RM'000</b>
Ringgit Malaysia	32,258
United States Dollar	22,406
Total	<u>54,664</u>

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

### 10. Derivatives Financial Instruments

As at 31 October 2013, the Group's outstanding derivatives were as follows:

<b>Type of Derivatives</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value RM'000</b>
Currency forwards - Less than 1 year	<u>10,756</u>	<u>12</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

The Company proposed a final single tier dividend of 0.25 sen per ordinary share amounting to approximately RM587,500 for the financial year ended 31 January 2013. The proposed final dividend has been approved by the shareholders at the 3<sup>rd</sup> Annual General Meeting held on 21 June 2013 and paid on 31 July 2013.

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.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Current Year Quarter	Current Year To-Date	Current Year To-Date
	31-Oct-2013	31-Oct-2012	31-Oct-2013	31-Oct-2012
(Loss) / Profit attributable to: owners of the Company(RM'000)	(54)	424	1,150	1,308
Weighted average number of ordinary shares in issue ('000)	235,000	234,630	235,000	234,630
Basic earnings per share (sen)	(0.02)	0.18	0.49	0.56

#### (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 11<sup>th</sup> December 2013.