



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To date	Preceding Year Corresponding Period
	31-Jan-2011 RM'000	31-Jan-2010 RM'000	31-Jan-2011 RM'000	31-Jan-2010 RM'000
Revenue	11,455	N/A	47,226	N/A
Cost of sales	(10,497)	N/A	(40,079)	N/A
Gross profit	958	N/A	7,147	N/A
Other operating income	119	N/A	583	N/A
Administration expenses	(719)	N/A	(1,926)	N/A
Other expenses	(616)	N/A	(2,662)	N/A
Finance costs	(97)	N/A	(242)	N/A
(Loss)/Profit before taxation	(355)	N/A	2,900	N/A
Income tax (expense)/income	(23)	N/A	248	N/A
(Loss)/Profit after taxation/ Total comprehensive (loss)/ income for the financial period	(378)	N/A	3,148	N/A



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

Unaudited Condensed Consolidated Statements of Comprehensive Income (Cont'd)

	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To date	Preceding Year Corresponding Period
	31-Jan-2011 RM'000	31-Jan-2010 RM'000	31-Jan-2011 RM'000	31-Jan-2010 RM'000
(Loss)/Profit after taxation/ Total comprehensive (loss)/income for the financial period	(378)	N/A	3,148	N/A
Total comprehensive/(loss) income attributable to:				
Owners of the Company	<u>(378)</u>	<u>N/A</u>	<u>3,148</u>	<u>N/A</u>
Weighted average number of ordinary shares in issue ('000)	114,277	N/A	114,277	N/A
(Loss)/Earnings per share attributable to owners of the Company :				
Basic (sen)	(0.33)	N/A	2.75	N/A
Diluted (sen)	N/A	N/A	N/A	N/A

Notes :

N/A - Not applicable

- The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the six (6)-month financial period ended 31 July 2010 as disclosed in the prospectus dated 16 November 2010 ("Prospectus") and the accompanying explanatory notes attached to this interim financial report.
- No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report being announced by the Company in compliance with the ACE Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 31-Jan-2011 RM'000	AUDITED As at 31-Jan-2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	20,682	N/A
Investment property	260	N/A
Goodwill on consolidation	342	N/A
	<hr/>	
	21,284	N/A
Current assets		
Inventories	5,929	N/A
Trade receivables	6,673	N/A
Other receivables, deposits and prepayments	590	N/A
Tax refundable	50	N/A
Amount owing by a related party	6	N/A
Derivative assets	219	N/A
Cash and cash equivalents	6,501	N/A
	<hr/>	
	19,968	N/A
	<hr/>	
TOTAL ASSETS	<hr/> <hr/>	<hr/> <hr/>
	41,252	N/A
EQUITY AND LIABILITIES		
Equity		
Share capital	21,000	N/A
Share premium	9,107	N/A
Merger deficit	(12,900)	N/A
Retained profits	13,297	N/A
	<hr/>	
Total equity	<hr/> <hr/>	<hr/> <hr/>
	30,504	N/A



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

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

	UNAUDITED As at 31-Jan-2011 RM'000	AUDITED As at 31-Jan-2010 RM'000
Non-current liabilities		
Long-term borrowings	5,764	N/A
Deferred tax liabilities	158	N/A
	<hr/> 5,922	<hr/> N/A
Current liabilities		
Trade payables	1,898	N/A
Other payables and accruals	1,645	N/A
Short-term borrowings	385	N/A
Provision for taxation	332	N/A
Bank overdraft	566	N/A
	<hr/> 4,826	<hr/> N/A
Total liabilities	<hr/> 10,748	<hr/> N/A
TOTAL EQUITY AND LIABILITIES	<hr/> 41,252	<hr/> N/A
Net assets per share attributable to owners of the Company (sen) #	14.5	N/A

Notes :

N/A - Not applicable

The net assets per share attributable to owners of Company is computed based on 210,000,000 ordinary shares of RM0.10 each of the Company.

- (a) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the six (6)-month financial period ended 31 July 2010 as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (b) No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report being announced by the Company in compliance with the ACE Listing Requirements.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year to date 31-Jan-2011 RM'000	Preceding Year Corresponding Period 31-Jan-2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,900	N/A
Adjustments for :		
Depreciation of investment property	33	N/A
Depreciation of property, plant and equipment	896	N/A
Interest expenses	242	N/A
Listing expenses	1,110	N/A
Dividend income	(1)	N/A
Fair value gain on derivatives	(219)	N/A
Gain on disposal of property, plant and equipment	(6)	N/A
Gain on disposal of other investment	(3)	N/A
Interest income	(31)	N/A
Unrealised gain on foreign exchange	(58)	N/A
Write back of allowance for doubtful debts	(13)	N/A
Operating profit before working capital changes	4,850	N/A
Increase in inventories	(2,076)	N/A
Decrease in trade and other receivables	720	N/A
Decrease in trade and other payables	(91)	N/A
Increase in amount owing by a related party	(6)	N/A
Cash from operations	3,397	N/A
Interest paid	(242)	N/A
Income tax paid	(1,099)	N/A
Net cash from operating activities	2,056	N/A



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

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

	Current Year to Date 31-Jan-2011 RM'000	Preceding Year Corresponding Period 31-Jan-2010 RM'000
CASH FLOWS FOR INVESTING ACTIVITIES		
Dividend received	1	N/A
Interest received	31	N/A
Proceeds from disposal of an associate	7	N/A
Proceeds from disposal of investment held for sale	400	N/A
Proceeds from disposal of other investment	58	N/A
Proceeds from disposal of property, plant and equipment	225	N/A
Purchase of property, plant and equipment	(11,820)	N/A
Net cash for investing activities	(11,098)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	3,560	N/A
Dividends paid	(4,000)	N/A
Repayment of hire purchase obligations	(232)	N/A
Proceeds from issuance of shares	14,962	N/A
Listing expenses paid	(1,840)	N/A
Repayment of term loan	(112)	N/A
Net cash from financing activities	12,338	N/A
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,296	N/A



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

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

	Current Year to Date 31-Jan-2011 RM'000	Preceding Year Corresponding Period 31-Jan-2010 RM'000
EFFECTS OF FOREIGN EXCHANGE, NET	44	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	2,595	N/A
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	5,935	N/A
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits with a licensed bank	5,300	N/A
Cash and bank balances	1,201	N/A
Bank overdraft	(566)	N/A
	5,935	N/A

Notes :

N/A - Not applicable

- The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the six (6)-month financial period ended 31 July 2010 as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report being announced by the Company in compliance with the ACE Listing Requirements.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →			← Distributable →	
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Retained Profits RM'000	Total RM'000
Balance at 30/03/2010 (date of incorporation)	#	-	-	-	#
Acquisition of subsidiaries	14,495	1,380	(12,900)	11,649	14,624
Issuance of shares during the financial period	6,505	8,457	-	-	14,962
Listing expenses	-	(730)	-	-	(730)
Dividends	-	-	-	(1,500)	(1,500)
Total comprehensive income for the financial period	-	-	-	3,148	3,148
Balance at 31/01/2011	21,000	9,107	(12,900)	13,297	30,504

Notes :

Denotes RM2.

- (a) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the six (6)-month financial period ended 31 July 2010 as disclosed in the Prospectus.
- (b) No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report being announced by the Company in compliance with the ACE Listing Requirements.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

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

1. Basis of Preparation

This fourth quarterly financial report ended 31 January 2011 is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and Appendix 9B of the Listing Requirements. This is the second interim financial report on the consolidated results for the fourth quarter ended 31 January 2011 announced by the Company in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding years' corresponding quarter and period.

The accounting policies and methods of computation adopted by the Company and its subsidiaries (the “Group”) for this interim financial report are in compliance with the new and revised FRSs, amendments to FRS and IC Interpretations issued by the Malaysian Accounting Standards Board (“MASB”).

The interim financial report should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the six (6)-month financial period ended 31 July 2010 as disclosed in the Prospectus and the accompanying explanatory notes attached to the fourth quarterly financial report.

2. Adoption of New and Revised Accounting Policies

- (a) During the current financial period, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments):

FRSs and IC Interpretations (including the Consequential Amendments)

FRS 4 Insurance Contracts

FRS 7 Financial Instruments: Disclosures

FRS 8 Operating Segments

FRS 101 (Revised) Presentation of Financial Statements

FRS 123 (Revised) Borrowing Costs

FRS 139 Financial Instruments: Recognition and Measurement

Amendments to FRS 1 and FRS 127: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate



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(Company No. 896134-D)

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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

2. Adoption of New and Revised Accounting Policies (Cont'd)

Amendments to FRS 2: Vesting Conditions and Cancellations

Amendments to FRS 7, FRS 139 and IC Interpretation 9

Amendments to FRS 101 and FRS 132: Puttable Financial Instruments and Obligations Arising on Liquidation

Amendments to FRS 132: Classification of Rights Issues and the Transitional Provision in Relation to Compound Instruments

IC Interpretation 9 Reassessment of Embedded Derivatives

IC Interpretation 10 Interim Financial Reporting and Impairment

IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions

IC Interpretation 13 Customer Loyalty Programmes

IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Annual Improvements to FRSs (2009)

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's interim financial report, other than the following:

- (i) FRS 7 requires additional disclosures about the Group's financial instruments. Prior to 1 February 2010, information about financial statements was disclosed in accordance with the requirements of FRS 132 Financial Instruments: Disclosures and Presentation. FRS 7 requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Group has applied FRS 7 prospectively in accordance with the transitional provisions. Accordingly, the new disclosures have not been applied to the comparatives and are included throughout the Group's interim financial report for the financial period ended 31 January 2011.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

2. Adoption of New and Revised Accounting Policies (Cont'd)

- (ii) The adoption of FRS 139 (including the consequential amendments) did not have any material impact on the Group's interim financial report.
- (iii) FRS 101 (Revised) introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present this statement as one single statement.

The revised standard also separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of comprehensive income as other comprehensive income.

FRS 101 also requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital.

Comparative information has been re-presented so that it is in conformity with the requirements of this revised standard.

- (b) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the MASB but are not yet effective for the current financial period:-

FRSs and IC Interpretations (including the Consequential Amendments)	Effective date
FRS 1 (Revised) First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 (Revised) Business Combinations	1 July 2010
FRS 127 (Revised) Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 1 (Revised): Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 1: Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2: Scope of FRS 2 and Revised FRS 3 (2010)	1 July 2010



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(Company No. 896134-D)

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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

2. Adoption of New and Revised Accounting Policies (Cont'd)

Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions	1 January 2011
Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary	1 July 2011
Amendments to FRS 7: Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 138: Consequential Amendments Arising from Revised FRS 3 (2010)	1 July 2010
IC Interpretation 4 Determining Whether An Arrangement Contains a Lease	1 January 2011
IC Interpretation 12 Service Concession Arrangements	1 July 2010
IC Interpretation 15 Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 Distributions of Non-cash Assets to Owners	1 July 2010
IC Interpretation 18 Transfers of Assets from Customers	1 January 2011
Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and FRS 3 (Revised)	1 July 2010

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Group's operations except as follows:-

- (i) The revised FRS 3 introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. In addition, all transaction costs, other than share and debt issue costs, will be expensed as incurred. This revised standard will be applied prospectively and therefore there will not have any financial impact on the interim financial report of the Group for the current financial period but may impact the accounting for future transactions or arrangements.



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(Company No. 896134-D)

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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

2. Adoption of New and Revised Accounting Policies (Cont'd)

- (ii) The revised FRS 127 requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the minority interest to be absorbed by the minority interest instead of by the parent. The Group will apply the major changes of the revised FRS 127 (2010) prospectively and therefore there will not have any financial impact on the interim financial report of the Group for the current financial period but may impact the accounting for future transactions or arrangements.
- (iii) Amendments to FRS 7 reinforce existing principles for disclosures about liquidity risk. Also, the amendments require enhanced disclosures about fair value measurements in which a three-level fair value hierarchy is introduced. A company is required to classify fair value measurements using this hierarchy which aims to reflect the inputs used in making the measurement.

3. Auditors' Report on Preceding Annual Financial Statements

The Company was incorporated on 30 March 2010. Hence, there were no audited financial statements for the preceding financial year.

The auditors' reports for the subsidiaries of the Company's preceding annual audited financial statements for the financial year ended 31 January 2010 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 and financial year-to-date.

6. Material Changes in Estimates

There were no material changes in estimates of amount reported that have a material effect on the current quarter under review and financial year-to-date.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

7. Details of Changes in Debts and Equity Securities

Save as disclosed below, there were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial year-to-date:

Date of allotment	Number of shares	Par value (RM)	Consideration	Cumulative issued and paid-up share capital (RM)
30.03.2010	100	0.10	Subscribers' shares	10
01.07.2010	144,949,900	0.10	Full purchase consideration for the acquisition of Careplus (M) Sdn Bhd	14,495,000
06.12.2010	65,050,000	0.10	Public issue of new ordinary shares	21,000,000

8. Dividend

Save as disclosed below, there were no other dividend declared and paid during the current quarter under review and financial year-to-date:

	Current Year Quarter 31 January 2011 RM'000	Current Year To-Date 31 January 2011 RM'000
A final single tier dividend of approximately RM0.94 per ordinary share tax in respect of the previous financial paid on 29 June 2010	-	1,500

The above are in respect of dividends declared and paid to the previous shareholders of Careplus (M) Sdn Bhd, prior to the acquisition of the entire issued and paid-up share capital of Careplus (M) Sdn Bhd on 1 July 2010.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

9. Segmental Reporting

	12- month ended 31-January-2011				Group RM'000
	Manufacturing RM'000	Trading RM'000	Others RM'000	Eliminations RM'000	
Revenue					
External sales	42,531	4,695	-	-	47,226
Inter-segment sales	31,673	-	-	(31,673)	-
Total	74,204	4,695	-	(31,673)	47,226
Results					
Segment results	3,846	8,021	(1,174)	(7,582)	3,111
Finance costs					(242)
Interest income					31
Profit before taxation					2,900
Income tax income					248
Profit after taxation					3,148

	12- month ended 31-January-2011				Group RM'000
	Manufacturing RM'000	Trading RM'000	Others RM'000	Eliminations RM'000	
Assets					
Segment assets	31,805	17,208	35,570	(43,381)	41,202
Unallocated assets					50
Total assets					41,252
Liabilities					
Segment liabilities	19,598	4,124	7,993	(21,457)	10,258
Unallocated liabilities					490
Total liabilities					10,748



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

9. Segmental Reporting (Cont'd)

Geographical Segments for Revenue

	Current Year Quarter 31-Jan-11 RM'000	Current Year to-Date 31-Jan-11 RM'000
Local	2,698	9,747
Export	8,757	37,479
	<u>11,455</u>	<u>47,226</u>

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 and financial year-to-date.

11. Changes in the Composition of the Group

In conjunction with and as an integral part of the Company's listing on the ACE Market of Bursa Securities, the Company undertook the following flotation exercise during the current financial year-to-date:

- (a) On 1 July 2010, the Company had entered into a conditional share purchase agreement with the vendors of Careplus (M) Sdn Bhd for the acquisition of 1,595,339 ordinary shares of RM1.00 each, representing the entire issued and paid-up share capital of Careplus (M) Sdn Bhd, for a total consideration of RM14,495,838 based on the audited consolidated net assets ("NA") of Careplus (M) Sdn Bhd as at 31 January 2010 of RM14,495,838. The purchase consideration was satisfied by the issuance of 144,949,900 new ordinary shares of RM0.10 each in the Company ("Shares") to the vendors of Careplus (M) Sdn Bhd at an issue price of approximately RM0.10 per Share; and
- (b) On 3 July 2010, the Company undertook an internal reorganisation, by entering into a share transfer agreement with Careplus (M) Sdn Bhd for the acquisitions of the following:
 - (i) 1,311,000 ordinary shares of RM1.00 each, representing the entire issued and paid-up share capital of Rubbercare Protection Products Sdn Bhd (formerly known as Perusahaan Pelindung Getah (M) Sdn Bhd) ("Rubbercare"), for a total consideration of RM7,326,750 based on the audited NA of Rubbercare as at 31 January 2010 of RM7,326,750; and
 - (ii) 100,000 ordinary shares of RM1.00 each, representing the entire issued and paid-up share capital of Masterclean Technologies Sdn Bhd ("Masterclean Tech"), for a total consideration of RM443,209 based on the audited NA of Masterclean Tech as at 31 January 2010 of RM443,209.



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(Company No. 896134-D)

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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

12. Contingent Liabilities

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

13. Capital Commitments

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

	Current Year to-Date 31-Jan-11 RM'000
Contracted but not provided for	
- Construction of a factory	1,450
- Plant and machinery	9,200

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

Save as disclosed above, there were no other events subsequent to the current financial quarter ended 31 January 2011 up to the date of this report which may substantially affect the results of the operations of the Group.

The Company had on 24 February 2011, incorporated a new wholly-owned subsidiary, namely Careglove Global Sdn Bhd ("Careglove"), with 2 fully paid-up share capital of RM1.00 each. Careglove is presently dormant and its intended principal activity is to carry on the business as manufacturers and dealers in gloves.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

15. Related Party Disclosures

(a) Identities of related parties

- (i) the directors who are the key management personnel; and
- (ii) entities controlled by certain key management personnel, directors and/or substantial shareholders.

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

(i) Key management personnel

**Current Year-to-Date
31-Jan-2011
RM'000**

Short-term employee benefits	491
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(ii) Entities controlled by key management personnel, directors and/or substantial shareholders

**Current Year-to-Date
31-Jan-2011
RM'000**

Purchases from a related party	13
Sales to a related party	86
Quality control and packing services charged by a related party	14
Rental paid/payable to related parties	73
Quality control services charged to a related party	11
Insurance services paid/payable to a related party	35
Construction site supervisory services to a related party	53

16. Cash and Cash Equivalents

**Current Year-to-Date
31-Jan-2011
RM'000**

Fixed deposits placed with a licence bank	5,300
Cash and bank balances	1,201
Bank overdraft	(566)
	5,935



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

The Group recorded total revenue and profit before taxation ("PBT") of approximately RM47.23 million and RM2.90 million respectively for the financial year ended 31 January 2011.

The Group's revenue has increased by RM5.36 million (or 13%) as compared to the proforma results of the Group for the previous corresponding year (on the assumption that the current Group's structure had been in existence throughout the previous corresponding year). The revenue increased was mainly due to the increase in raw material prices which are partially passed on to the Group's customers.

The impact from the higher raw material prices, unfavorable foreign exchange rate and listing expenses has resulted to lower profit before tax of approximately RM2.90 million.

2. Material Changes to the Results of the Preceding Quarter

For the current quarter under review, the Group recorded revenue of approximately RM11.46 million, representing a reduction of approximately RM0.99 million or 8% from the revenue of RM12.45 million during the preceding quarter.

The Group registered a loss before tax of RM0.36 million in the current quarter as compared to a profit before tax of RM0.87 million in the preceding quarter. This was mainly due to the higher cost of production attributed from the increase in latex price and other raw material cost. The Group also recorded higher administrative and operating expenses. This includes, amongst others, the listing expenses pursuant to the Group listing exercise, and losses in foreign exchange.

3. Prospects

The Group's financial performance and prospects are subject to the global demand for gloves, as well as the price of latex and movement of foreign currency exchange rates.

The ongoing capacity expansion will result in two (2) new production lines which are expected to complete and commission by April 2011. Barring any unforeseen circumstances, the Group is confident of achieving an acceptable performance in the next financial year.

4. Profit Forecast and Profit Guarantee

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



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

5. Income Tax (Expense)/Income

The taxation figures are as follows:

	Current Year Quarter 31-Jan-11 RM'000	Current Year to-Date 31-Jan-11 RM'000
Current tax	(23)	248

The effective tax rates of the Group for the current quarter under review and financial year-to-date were lower than the statutory tax rates of 25% due to utilisation of reinvestment allowances and certain expenses being allowable for double deduction.

Cumulatively to-date, the Group has reported positive tax (i.e. tax income) due to the overprovision of current tax in the previous financial year.

6. Realised and Unrealised Profits of the Group

	Current Year Quarter 31-Jan-11 RM'000	Current Year to-Date 31-Jan-11 RM'000
Realised profits/(losses)	(287)	13,416
Unrealised profits/(losses)	(91)	(119)
	<u>(378)</u>	<u>13,297</u>

7. Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties for the current quarter under review.

Save as disclosed below, there were no sales of unquoted investments and/or properties for financial year-to-date:

- On 30 June 2010, Careplus (M) Sdn Bhd had disposed of its entire 404,000 ordinary shares of RM1.00 each in Terra Sands Sdn Bhd to Yew Nieng Choon, Lim Kwee Shyan, Ng Shu Si, Lim Kau @ Lim Kwee Wu and Loo Teck Looi for a total consideration of RM404,000;
- On 8 June 2010, Careplus (M) Sdn Bhd disposed its entire interest in Sawah Testing Sdn Bhd to Lim Shu Hong, the sister of Lim Kwee Shyan at the total original cost of investment of RM6,501; and
- On 13 August 2010, Careplus (M) Sdn Bhd entered into a sale and purchase agreement with Phang Jiunn Chow, for the sale of the shophouse located at Lot 700 Taman Sri Ramai, 71200 Rantau, Negeri Sembilan Darul Khusus for a total consideration of RM160,000.



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

8. Purchase and or Disposal of Quoted Securities

Save for the disposal of 10,700 shares of IOI Corporation Berhad at RM5.49 per share (cost : RM5.27 per share), which translated to a gain of RM2,354, there was no purchase or disposal of quoted securities by the Group during the current financial quarter under review and current financial year-to-date.

9. Status of Corporate Proposal

(a) Initial Public Offering ("IPO")

On 16 November 2010, the Company launched its Prospectus for its IPO in conjunction with the Company's listing on the ACE Market of Bursa Securities at an issue price of RM0.23 per Share, comprising a public issue of 65,050,000 new Shares allocated in the following manner:

- (i) 15,650,000 Shares made available for application by eligible Directors, eligible employees and business associates who have contributed to the Group's success and development;
- (ii) 38,900,000 Shares made available for application by way of private placement to identified investors; and
- (iii) 10,500,000 Shares made available for application by the Malaysian public.

In conjunction with the public issue, the Company's entire enlarged issued and paid-up share capital comprising 210,000,000 ordinary shares of RM0.10 each was listed on 6 December 2010 on the ACE Market of Bursa Securities.

(b) Utilisation of proceeds

The Company has received proceeds of RM14.962 million from the public issue of 65,050,000 Shares, and the status of utilisation of the proceeds as at the date of this report is as follows:

Description	Proposed utilisation (RM'000)	Actual utilisation (RM'000)	Intended timeframe for utilisation upon listing	Deviation (RM'000)	%	Explanations
Capital expenditure	10,000	4,700	Within three (3) years	5,300	53.0	(1)
Working capital	3,262	3,262	Within one (1) year	-	0.0	
Estimated listing expenses	1,700	1,840	Upon completion of the listing	(140)	(8.0)	
Total	<u>14,962</u>	<u>9,802</u>				

Note :

- (1) The IPO proceeds will be utilised within the estimated timeframe. The Group does not expect any material deviation as at the date of this report.



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

9. Status of Corporate Proposal (cont'd)

The Company has received proceeds of RM14.962 million from the public issue of 65,050,000 Shares, and the status of utilisation of the proceeds as at the date of this report is as follows:

As stated in the Prospectus, the Group has commenced the construction of part of its new factory located at Lot 17479, Jalan Senawang Empat, Senawang Industrial Estate, 70450 Seremban, Negeri Sembilan Darul Khusus on December 2009. This part of the said factory, which is able to house ten (10) production lines, a chlorination plant and a double-storey warehouse with cleanroom facilities, will have an estimated production floor area of approximately 76,880 square feet. The completion of the said new building is approximately 82% as of the date of this report, and it is expected to be completed by April 2011.

However, there were no corporate proposals announced but not completed at the lasted practicable date which is not earlier than seven (7) days from the date of issue of this report.

10. Borrowings

The Group's borrowings as at 31 January 2011 are as follows:

	Secured RM'000
Short-term borrowings	
Hire purchase	131
Term loans	254
	<hr/>
	385
Bank overdraft	566
Long-term borrowings	
Hire purchase	76
Term loans	5,688
	<hr/>
Total	6,715

There were no unsecured debts during the current quarter under review and financial year-to-date.

The Group does not have any foreign borrowing or debt securities as at the date of this interim report.

11. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this interim report.



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

12. Derivatives Financial Instruments

As at 31 January 2011, the Group's outstanding derivatives are as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
Currency forwards - Less than 1 year	8,507	219

The Group entered into currency forwards to hedge high probable forecast transactions denominated in foreign currency, 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.

13. Material Litigation

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

14. Dividend

Save as disclosed below, there were no other dividend declared and paid during the current quarter under review and financial year-to-date:

	Current Year Quarter 31 January 2011 RM'000	Current Year To-Date 31 January 2011 RM'000
A final single tier dividend of approximately RM0.94 per ordinary share tax in respect of the previous financial paid on 29 June 2010	-	1,500

The above are in respect of dividends declared and paid to the previous shareholders of Careplus (M) Sdn Bhd, prior to the acquisition of the entire issued and paid-up share capital of the Careplus (M) Sdn Bhd on 1 July 2010



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2011

15. (Loss)/Earnings Per Share

(a) Basic

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to-date	Preceding Year Corresponding Period
	31-Jan-2011	31-Jan-2010	31-Jan-2011	31-Jan-2010
Total comprehensive (loss)/ income attributable to owners of the Company (RM'000)	(378)	N/A	3,148	N/A
Weighted average number of ordinary shares in issue ('000)	114,277	N/A	114,277	N/A
Basic (loss)/earnings per share (sen)	(0.33)	N/A	2.75	N/A

(b) Diluted

The Company does not have any convertible share or convertible financial instruments for the current quarter under review and financial year-to-date.

16. Authorisation for issue

The quarterly unaudited financial statements were authorised for issue by the Board of Directors of Careplus in accordance with a resolution dated 21 March 2011.