



# CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

## Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

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

	Current Quarter Ended 31-Dec-2013 (2 Months) RM'000	Current Year To Date 31-Dec-2013 (11 Months) RM'000
Revenue	24,812	129,059
Cost of sales	(22,486)	(117,515)
Gross profit	2,326	11,544
Other operating income	566	1,508
Administration expenses	(793)	(5,971)
Other expenses	(789)	(1,890)
Finance costs	(412)	(2,349)
Profit before taxation	898	2,842
Income tax expense	(326)	(338)
Profit after taxation / Total comprehensive income for the financial period	572	2,504
Total comprehensive income for the financial period attributable to :		
Owners of the Company	122	1,272
Non-controlling Interest	450	1,232
	572	2,504
Weighted average number of ordinary shares in issue ('000)	235,000	235,000
Earnings per share attributable to owners of the Company:		
Basic (sen)	0.05	0.54
Diluted (sen)	N/A	N/A

#### Notes :

N/A – Not applicable

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

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



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Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

## Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 31-Dec-2013 (11 Months) RM'000	AUDITED As at 31-Jan-2013 (12 Months) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	76,386	66,030
Investment property	165	195
Prepayment	390	350
Goodwill on consolidation	205	205
	<u>77,146</u>	<u>66,780</u>
<b>Current assets</b>		
Inventories	13,715	13,954
Trade receivables	5,687	7,544
Other receivables, deposits and prepayments	1,332	1,107
Cash and bank balances	3,255	7,906
Fixed deposits with licensed banks	3,500	3,500
Amount owing by a related party	33,059	20,411
Tax refundable	360	378
	<u>60,908</u>	<u>54,800</u>
<b>TOTAL ASSETS</b>	<u>138,054</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	18,794	18,109
	<u>43,612</u>	<u>42,927</u>
<b>Total equity attributable to owners of the company</b>	<u>43,612</u>	<u>42,927</u>
<b>Non-controlling interest</b>	<u>14,084</u>	<u>10,852</u>
<b>Total Equity</b>	<u>57,696</u>	<u>53,779</u>



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

	UNAUDITED As at 31-Dec-2013 RM'000	AUDITED As at 31-Jan-2013 RM'000
<b>Non-current liabilities</b>		
Long-term borrowings	19,816	20,744
Deferred tax liabilities	289	147
	<u>20,105</u>	<u>20,891</u>
<b>Current liabilities</b>		
Trade payables	14,496	14,745
Other payables and accruals	8,186	7,206
Derivative liabilities	197	232
Provision of taxation	7	-
Amount owing to a related party	370	1,608
Short-term borrowings	36,277	22,487
Bank overdrafts	720	632
	<u>60,253</u>	<u>46,910</u>
<b>Total liabilities</b>	<u>80,358</u>	<u>67,801</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>138,054</u>	<u>121,580</u>
Net assets per share attributable to owners of the Company #	18.6	18.3

### Notes :

# The net assets per share as at 31 December 2013 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 January 2013 and the accompanying explanatory notes in this interim financial report.



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## Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

### Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Dec-2013 (11 Months) RM'000	Preceding Year Corresponding Period 31-Jan-2013 (12 Months) RM'000
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
Profit before taxation	2,842	2,760
Adjustments for :		
Allowance for impairment loss on receivables	15	6
Amortisation of investment property	30	33
Depreciation of property, plant and equipment	6,257	4,523
Interest expenses	2,349	1,354
Fair value (gain) / loss on derivatives	(35)	455
Gain on disposal of property and equipment	(28)	-
Interest income	(81)	(169)
Unrealised loss / (gain) on foreign exchange	434	(79)
Operating profit before working capital changes	11,783	8,883
Decrease / (Increase) in inventories	239	(4,641)
Decrease / (Increase) in trade and other receivables	1,746	(311)
Decrease in trade and other payables	745	12,668
Increase in amount owing by a related party	(12,396)	(19,609)
Cash from / (for) operations	2,117	(3,010)
Interest paid	(2,349)	(1,354)
Income tax paid	(171)	(264)
<b>Net cash for operating activities</b>	<b>(403)</b>	<b>(4,628)</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	81	169
Purchase of property, plant and equipment	(9,563)	(17,762)
Proceeds from disposal of property, plant and equipment	533	65
<b>Net cash for investing activities</b>	<b>(8,949)</b>	<b>(17,528)</b>
<b>Balance carried forward</b>	<b>(9,352)</b>	<b>(22,156)</b>



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Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

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

	Current Year To Date 31-Dec-2013 (11 Months) RM'000	Preceding Year Corresponding Period 31-Jan-2013 (12 Months) RM'000
Balance bought forward	(9,352)	(22,156)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(587)	-
Drawdown of bill payables, net	4,430	1,507
Drawdown of term loans	8,079	31,297
Shares issuance expenses	-	(95)
Proceeds from non-controlling interest for issuance of shares by a subsidiary	-	3,000
(Repayment to) / advances from a related party	(1,238)	1,647
Proceed from issuance of shares	2,000	4,800
Net repayment of hire purchase obligations	(5,489)	(1,166)
Repayment of term loans	(2,773)	(6,935)
<b>Net cash from financing activities</b>	<b>4,422</b>	<b>34,055</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,930)</b>	<b>11,899</b>
<b>EFFECTS OF FOREIGN EXCHANGE, NET</b>	<b>191</b>	<b>18</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>10,774</b>	<b>(1,143)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD / YEAR</b>	<b>6,035</b>	<b>10,774</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Fixed deposits	3,500	3,500
Cash and bank balances	3,255	7,906
Bank overdrafts	(720)	(632)
	<b>6,035</b>	<b>10,774</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 year ended 31 January 2013 and the accompanying explanatory notes in this interim financial report.



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## Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

### 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	-	-	-	1,272	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>



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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 Shares subscribed for by non- controlling interest	1,500	3,205	-	-	4,705	-	4,705
Total comprehensive income for the financial year	-	-	-	2,971	2,971	(674)	2,297
<b>Balance at 31/01/2013</b>	<b>23,500</b>	<b>14,218</b>	<b>(12,900)</b>	<b>18,109</b>	<b>42,927</b>	<b>10,852</b>	<b>53,779</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 year ended 31 January 2013 and the accompanying explanatory notes in this interim financial report.



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## Unaudited Quarterly Financial Report for the Period Ended 31 December 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.



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## Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

### 9. Segmental Reporting

	11-month ended 31-December-2013			
	Manufacturing RM'000	Trading RM'000	Others RM'000	Group RM'000
<b>Revenue</b>				
External sales	119,588	11,100	-	130,688
Inter-segment sales	6,357	-	-	6,357
				<u>137,045</u>
Eliminations				<u>(7,986)</u>
Total				<u>129,059</u>
<b>Results</b>				
Segment results	10,812	1,287	(331)	11,768
Amortisation of investment property				(30)
Depreciation of property, plant and equipment				(6,257)
Interest income				81
Other material items of income				116
Other material items of expenses				(53)
Other non-cash income / (expense) items				(434)
Finance costs				<u>(2,349)</u>
Profit before taxation				2,842
Income tax expense				(338)
Non-controlling interest				<u>(1,232)</u>
Profit after taxation				<u>1,272</u>



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## Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

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

	12-month ended 31-January-2013			Group RM'000
	Manufacturing RM'000	Trading RM'000	Others RM'000	
<b>Revenue</b>				
External sales	81,777	16,830	-	98,607
Inter-segment sales	12,459	-	1,500	13,959
				112,566
Eliminations				(15,174)
Total				97,392
<b>Results</b>				
Segment results	8,645	731	(319)	9,057
Amortisation of investment property				(33)
Depreciation of property, plant and equipment				(4,523)
Interest income				169
Other material items of income				67
Other material items of expenses				(1,904)
Other non-cash income / (expense) items				(73)
Profit before taxation				2,760
Income tax expense				(463)
Non-controlling interest				674
Profit after taxation				2,971

### Geographical Segments for Revenue

	Current Quarter Ended 31-Dec-2013 (2 Months) RM'000	Current Year To-Date 31-Dec-2013 (11 Months) RM'000
Local	1,127	4,948
Export	23,685	124,111
	24,812	129,059



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## Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

### 10. Valuation of Property, Plant and Equipment

The Group did not carry out any valuation on its property, plant and equipment during the current quarter under review.

### 11. Changes in the Composition of the Group

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

### 12. Contingent Liabilities

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-Dec-2013 (11 Months) RM'000</b>
<u>Approved and contracted for</u>	
<u>Factory 4</u>	
-construction of a plant and production lines	9,976

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

There were no other events subsequent to the current financial quarter ended 31 December 2013 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
- (i) Entities controlled by certain key management personnel, directors and/or substantial shareholders; and
  - (ii) 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:

**Current Year  
To-Date  
31-December-2013  
(11 Months)  
RM'000**

Sales to a company related to a director and shareholder of Careglove Global Sdn Bhd 89,704

Transactions with a close member of the family of a director :  
Insurance and renewal of road tax services expenses 381

Transactions with directors:  
Rental paid 136

- (c) Key management personnel

**Current Year  
To-Date  
31-December-2013  
(11 Months)  
RM'000**

Short-term employee benefits 1,337



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

#### 1. Review of Performance

Cumulative Quarter	11-month ended 31 Dec 2013	12-month ended 31 Jan 2013	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	129,059	97,392	31,667	32.51
Profit before taxation ("PBT")	2,842	2,760	82	2.97
Taxation	(338)	(463)	125	(27.00)
Profit after taxation ("PAT")	2,504	2,297	207	9.01
Non-controlling interest	(1,232)	674	(1,906)	(>100)
Total comprehensive income attributable to owners of the Company	1,272	2,971	(1,699)	(57.19)

The Group recorded revenue of approximately RM129.1million for the current cumulative quarter ended 31 December 2013 as compared to approximately RM97.4 million in the corresponding cumulative quarter last year. There is an increase of approximately 32.51% due to increase of sales from factory 3.

The Group registered a PAT of approximately RM2.5 million and a comprehensive income attributable to owners of the company of approximately RM1.3 million. The higher sales with higher production capacity have contributed positively to the increase in PAT of RM 0.2 million for the current cumulative quarter ended 31 December 2013 as compared to the corresponding cumulative quarter in the preceding year. In spite of higher sales revenue, profit is still lower than expectation due to factors such as selling price pressure, higher depreciation and the new operating cost from the Group's ongoing expansion project.

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

The current two months ended 31 December 2013 made up of 2 months only. As such, performance review against the preceeding quarter was not made as the preceeding quarter included 3 months' results.



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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 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 in the near future.

The new factory 4 in Careplus (M) Sdn Bhd is being refurbished in stages. The chlorination, packing, warehouse and hostel building ("block B") were fully refurbished during the year. The construction of a new production plant ("block E") began in December 2013. Subsequently, the two new lines will be installed and estimated to be fully operational in June 2014. Additional lines will be added progressively.

The Group plans to produce Nitrile examination gloves with the new lines. At the same time the Group 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.

### 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>Current Quarter Ended 31-Dec-2013 RM'000</b>	<b>Current Year To-Date 31-Dec-2013 RM'000</b>
Current tax expenses	100	112
Underprovision in previous year income tax	84	84
Deferred tax liabilities	142	142
	<u>326</u>	<u>338</u>

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



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

	As at 31-Dec-2013 RM'000	As at 31-Jan-2013 RM'000
Total retained profits:		
Realised	19,714	18,409
Unrealised	(920)	(300)
	18,794	18,109

### 7. Profit Before Taxation

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

	Current Quarter Ended 31-Dec-2013 RM'000	Current Year To Date 31-Dec-2013 RM'000
Allowance for impairment loss on trade receivables	15	15
Amortisation for investment property	6	30
Depreciation for property, plant and equipment	1,209	6,257
Interest expenses	412	2,349
Rental expense	(9)	156
Gain on disposal of property, plant and equipment	(28)	(28)
Unrealised (gain)/loss on foreign exchange	(556)	434
Unrealised fair value loss/(gain) on derivatives	488	(35)
Interest income	(37)	(81)
Realised gain on foreign exchange	(68)	(1,016)
Rental income	(16)	(65)

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.





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## Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

### 9. Borrowings

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

	<b>Secured RM'000</b>
Bank overdrafts	720
Short-term borrowings	36,277
Long-term borrowings	19,816
Total	<u>56,813</u>

Currency exposure profile of borrowings is as follows:

	<b>Secured RM'000</b>
Ringgit Malaysia	33,233
United States Dollar	23,580
Total	<u>56,813</u>

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

### 10. Derivatives Financial Instruments

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

<b>Type of Derivatives</b>	<b>Contract/Notional Value RM'000</b>	<b>Fair Value Gain / (loss) RM'000</b>
Currency forwards - Less than 1 year	<u>11,963</u>	<u>(197)</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

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.



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## Unaudited Quarterly Financial Report for the Period Ended 31 December 2013

### 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.

	<b>Current Year Quarter 31-Dec-2013 (2 Months)</b>	<b>Current Year To-Date 31-Dec-2013 (11 Months)</b>
Profit attributable to owners of the Company (RM'000)	122	1,272
Weighted average number of ordinary shares in issue ('000)	235,000	235,000
Basic earnings per share (sen)	0.05	0.54

#### (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 26<sup>th</sup> February 2014.