



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 2nd Quarter Ended 30 June 2014

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

	3 Months Ended 30-Jun-2014 (UNAUDITED) RM'000	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000
Revenue	35,236	72,649
Cost of sales	(29,946)	(62,793)
Gross profit	5,290	9,856
Other operating income	153	713
Administration expenses	(1,776)	(3,492)
Other expenses	(645)	(1,147)
Finance costs	(664)	(1,372)
Profit before taxation	2,358	4,558
Income tax expense	(119)	(262)
Profit after taxation	2,239	4,296
Other comprehensive income, net of tax	-	-
Total comprehensive income for the financial period	2,239	4,296



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

	3 Months Ended 30-Jun-2014 (UNAUDITED) RM'000	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000
Profit after taxation:		
Owners of the Company	1,563	2,797
Non-controlling interest	676	1,499
	2,239	4,296
Total comprehensive income for the financial period attributable to:		
Owners of the Company	1,563	2,797
Non-controlling interest	676	1,499
	2,239	4,296
Weighted average number of ordinary shares in issue ('000)	235,000	235,000
Earnings per share attributable to owners of the Company:		
Basic (sen)	0.67	1.20
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 2nd Quarter Ended 30 June 2014

Unaudited Condensed Consolidated Statements of Financial Position

	As at 30-Jun-2014 (UNAUDITED) RM'000	As at 31-Dec-2013 (11 Months) (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	77,913	76,386
Investment property	149	165
Prepayments	386	390
Goodwill on consolidation	205	205
	<u>78,653</u>	<u>77,146</u>
Current assets		
Inventories	16,056	13,715
Trade receivables	5,423	5,687
Other receivables, deposits and prepayments	1,280	1,332
Amount owing by a related party	31,990	33,059
Tax refundable	332	353
Derivative assets	187	-
Fixed deposits with licensed banks	2,500	3,500
Cash and bank balances	2,599	3,255
	<u>60,367</u>	<u>60,901</u>
TOTAL ASSETS	<u>139,020</u>	<u>138,047</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	23,500	23,500
Share premium	14,218	14,218
Merger deficit	(12,900)	(12,900)
Retained profits	21,591	18,794
	<u>46,409</u>	<u>43,612</u>
Total equity attributable to owners of the company	<u>46,409</u>	<u>43,612</u>
Non-controlling interest	15,953	14,084
	<u>62,362</u>	<u>57,696</u>
Total Equity	<u>62,362</u>	<u>57,696</u>



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

	As at 30-Jun-2014 (UNAUDITED) RM'000	As at 31-Dec-2013 (11 Months) (AUDITED) RM'000
Non-current liabilities		
Long-term borrowings	20,892	26,330
Deferred tax liabilities	284	289
	<hr/>	<hr/>
	21,176	26,619
Current liabilities		
Trade payables	15,163	14,496
Other payables and accruals	7,013	8,186
Amount owing to a related party	-	370
Short-term borrowings	32,074	29,763
Provision for taxation	268	-
Bank overdrafts	964	720
Derivative liabilities	-	197
	<hr/>	<hr/>
	55,482	53,732
Total liabilities	<hr/>	<hr/>
	76,658	80,351
TOTAL EQUITY AND LIABILITIES	<hr/>	<hr/>
	139,020	138,047
Net assets per share attributable to owners of the Company (sen) #	19.7	18.6

Notes :

The net assets per share as at 30 June 2014 is computed based on 235,000,000 ordinary shares of RM0.10 each.

The Unaudited Condensed Consolidated Statement 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 2nd Quarter Ended 30 June 2014

Unaudited Condensed Consolidated Statements of Cash Flows

	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
CASH FLOWS FROM / (FOR) OPERATING ACTIVITIES		
Profit before taxation	4,558	2,842
Adjustments for :		
Allowance for impairment loss on receivables	75	-
Amortisation of investment property	16	30
Bad debts written off	-	15
Depreciation of property, plant and equipment	3,582	6,257
Equipment written off	116	18
Interest expenses	1,372	2,351
Fair value gain on derivatives	(384)	(35)
Interest income	(27)	(81)
Unrealised loss on foreign exchange	611	434
Writeback of allowance for impairment losses	-	(6)
Operating profit before working capital changes	9,919	11,825
(Increase) / Decrease in inventories	(2,341)	239
(Increase) / Decrease in trade and other receivables	(50)	1,752
(Decrease) / Increase in trade and other payables	(314)	745
Increase in amount owing by a related party	(148)	(12,396)
Cash from operations	7,066	2,165
Interest paid	(1,372)	(2,351)
Income tax refund / (paid)	22	(171)
Net cash from / (for) operating activities	5,716	(357)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	27	81
Purchase of property, plant and equipment	(5,225)	(12,587)
Net cash for investing activities	(5,198)	(12,506)
Balance carried forward	518	(12,863)



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

	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000	11 Months Ended 31-Dec-2013 (AUDITED) RM'000
Balance bought forward	518	(12,863)
CASH FLOWS (FOR) / FROM FINANCING ACTIVITIES		
Dividend paid	-	(587)
Net drawdown of bills payable	1,545	4,440
Drawdown of term loans	-	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	(1,206)	(1,977)
Repayment of term loans	(2,822)	(17,431)
Net cash (for) / from financing activities	(2,483)	7,933
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,965)	(4,930)
EFFECTS OF FOREIGN EXCHANGE, NET	65	191
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD / YEAR	6,035	10,774
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4,135	6,035
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	2,500	3,500
Cash and bank balances	2,599	3,255
Bank overdrafts	(964)	(720)
	4,135	6,035

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 2nd Quarter Ended 30 June 2014

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable		→ Distributable		Attributable	Non-	Total
	Share Capital	Share Premium	Merger Deficit	Retained Profits	To Owners of The Company	Controlling Interest	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 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	-	-	-	2,797	2,797	1,499	4,296
Balance at 30/06/2014	23,500	14,218	(12,900)	21,591	46,409	15,953	62,362



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

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 2nd Quarter Ended 30 June 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

	6-months ended 30-June-2014			
	Manufacturing	Trading	Others	Group
	RM'000	RM'000	RM'000	RM'000
Revenue				
External sales	66,964	7,106	-	74,070
Inter-segment sales	4,850	570	-	5,420
	<u>71,814</u>	<u>7,676</u>	<u>-</u>	<u>79,490</u>
Eliminations				<u>(6,841)</u>
Total				<u>72,649</u>
Results				
Segment results	9,216	726	(77)	9,865
Amortisation of investment property	-	(16)	-	(16)
Depreciation of property, plant and equipment	(3,269)	(313)	-	(3,582)
Interest income	-	27	-	27
Other material items of income	210	215	-	425
Other material items of expenses	(1,324)	(151)	-	(1,475)
Other non-cash expense items	(631)	(55)	-	(686)
	<u>4,202</u>	<u>433</u>	<u>(77)</u>	<u>4,558</u>
Income tax expense				<u>(262)</u>
Consolidated profit after taxation				<u>4,296</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
Revenue				
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>129,059</u>
Results				
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>2,504</u>

Geographical Segments for Revenue

	3 Months Ended 30-Jun-2014 RM'000	6 Months Ended 30-Jun-2014 RM'000
	Local	719
Export	34,517	71,694
	<u>35,236</u>	<u>72,649</u>



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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

	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	36,200

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:

	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000
<u>Contracted but not provided for:-</u> construction of a plant and production lines	8,012

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

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

	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000
Sales to shareholder of Careglove Global Sdn Bhd	51,587
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	181
Rental paid	2
Transactions with directors:	
Rental paid	45
 (c) Key management personnel	
	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000
Short-term employee benefits	798



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Cumulative Quarter	6 Months Ended 30-Jun-2014 (UNAUDITED)	11 Months Ended 31-Dec-2013 (AUDITED)
	RM'000	RM'000
Revenue	72,649	129,059
Profit before taxation ("PBT")	4,558	2,842
Taxation	(262)	(338)
Profit after taxation ("PAT")	4,296	2,504
Non-controlling interest	(1,499)	(1,232)
Total comprehensive income attributable to owners of the Company	2,797	1,272

The Group recorded revenue of approximately RM72.6million, PAT of approximately RM4.3 million and a comprehensive income attributable to owners of the Company of approximately RM2.8 million for the 6 months quarter ended 30 June 2014. Overall, the Group has achieved PAT improvement over the previous year. This was mainly due to higher sales from the increase in production quantity during the year.

2. Material Changes to the Results of the Preceding Quarter

Cumulative Quarter	3 Months Ended 30-Jun-2014 (UNAUDITED)	3 Months Ended 31-Mar-2014 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	35,236	37,413	(2,177)	(5.82)
Profit before taxation ("PBT")	2,358	2,200	158	7.18
Taxation	(119)	(143)	24	(16.78)
Profit after taxation ("PAT")	2,239	2,057	182	8.85
Non-controlling interest	(676)	(823)	(147)	(17.9)
Total comprehensive income attributable to owners of the Company	1,563	1,234	329	26.7

During the current quarter, there was a decrease in sales revenue as compared to the preceding quarter which was mainly caused by the weaker of RM against the USD. Despite the decrease in sales revenue, the group has shown an increase in its profit before taxation which was due mainly to the improvement in efficiency from the higher production.



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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.

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 nine (9) production lines are currently in full operations which are producing latex examination gloves and surgical gloves. With the improvement in production efficiency, the Group is anticipated a better margin, however this is still subject to the gloves pricing and other external factors i.e price of latex and other raw materials as well as US Dollar (USD) rates.

In the case of the new Factory 4 in Careplus (M) Sdn Bhd the chlorination, packing and warehousing facilities and the hostel building in Block B were completed in 2013. The construction of the new production plant in Block E was completed in July 2014. New production lines are being installed, one line is expected to be fully operational in the third quarter of 2014 and the second line in the fourth quarter of 2014. These two new lines will be producing nitrile examination gloves to complement the latex gloves range. The Group will continue with its expansion plan for Factory 4 by adding new production lines progressively.

The Group will be applying the existing R&D facilities towards product diversification as well as improving the overall glove quality.

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

4. Profit Forecast and Profit Guarantee

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

5. Income Tax Expense

The Group's taxation figures are as follows:

	3 Months Ended 30-Jun-2014 (UNAUDITED) RM'000	6 Months Ended 30-Jun-2014 (UNAUDITED) RM'000
Current tax expense	(124)	(267)
Deferred tax income	5	5
	<u>(119)</u>	<u>(262)</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 30-Jun-2014 (UNAUDITED) RM'000	As at 31-Dec-2013 (AUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	22,299	19,714
Unrealised	(708)	(920)
	21,591	18,794

7. Profit Before Taxation

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

	3 Months Ended 30-Jun-2014 (UNAUDITED) RM'000	6 Months Ended 30-Jun-2014 (AUDITED) RM'000
Allowance for impairment loss on receivables	75	75
Amortisation for investment property	8	16
Bad debts written off	-	-
Depreciation for property, plant and equipment	1,802	3,582
Equipment written off	-	116
Interest expenses	664	1,372
Rental expense	46	103
Realised gain on foreign exchange	(141)	(461)
Rental income	(15)	(41)
Unrealised loss on foreign exchange	228	611
Fair value gain on derivatives	(10)	(384)
Interest income	(12)	(27)

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 June 2014 are as follows:

	Secured RM'000
Bank overdrafts	964
Short-term borrowings	32,074
Long-term borrowings	20,892
Total	<u>53,930</u>

Currency exposure profile of borrowings is as follows:

	Secured RM'000
Ringgit Malaysia	32,564
United States Dollar	21,366
Total	<u>53,930</u>

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

10. Derivatives Financial Instruments

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

Type of Derivatives	Contract/Notional Value RM'000	Fair Value Gain / (loss) RM'000
Currency forwards - Less than 1 year	<u>13,746</u>	<u>187</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.



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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.

	3 Months Ended 30-Jun-2014 (UNAUDITED)	6 Months Ended 30-Jun-2014 (UNAUDITED)
Profit attributable to owners of the Company (RM'000)	1,563	2,797
Weighted average number of ordinary shares in issue ('000)	235,000	235,000
Basic earnings per share (sen)	<u>0.67</u>	<u>1.20</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 19th August 2014.