



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 2015

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-2015 RM'000	Preceding Year Corresponding Quarter 30-Jun-2014 RM'000	Current Year To Date 30-Jun-2015 RM'000	Preceding Year Corresponding To Date 30-Jun-2014 RM'000
Revenue	45,197	35,236	89,798	72,649
Cost of sales	(37,867)	(29,946)	(74,745)	(62,793)
Gross profit	7,330	5,290	15,053	9,856
Other operating income	534	153	1,746	713
Administration expenses	(2,347)	(1,776)	(4,543)	(3,492)
Other expenses	(826)	(645)	(2,031)	(1,147)
Finance costs	(880)	(664)	(1,654)	(1,372)
Profit before taxation	3,811	2,358	8,571	4,558
Income tax expense	(282)	(119)	(344)	(262)
Profit after taxation	3,529	2,239	8,227	4,296
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	3,529	2,239	8,227	4,296



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-2015 RM'000	Preceding Year Corresponding Quarter 30-Jun-2014 RM'000	Current Year To Date 30-Jun-2015 RM'000	Preceding Year Corresponding To Date 30-Jun-2014 RM'000
Profit after taxation:				
Owners of the Company	1,720	1,563	4,221	2,797
Non-controlling interest	1,809	676	4,006	1,499
	<u>3,529</u>	<u>2,239</u>	<u>8,227</u>	<u>4,296</u>
Total comprehensive income for the financial period attributable to:				
Owners of the Company	1,720	1,563	4,221	2,797
Non-controlling interest	1,809	676	4,006	1,499
	<u>3,529</u>	<u>2,239</u>	<u>8,227</u>	<u>4,296</u>
Weighted average number of ordinary shares in issue ('000)	238,018	235,000	238,018	235,000
Earnings per share attributable to owners of the Company:				
Basic (sen)	0.72	0.67	1.77	1.20
Diluted (sen)	0.51	N/A	1.24	N/A

Notes :

N/A – Not applicable

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 December 2014 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 30-Jun-2015 RM'000	AUDITED As at 31-Dec-2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	104,676	92,916
Investment property	-	133
Prepayments	386	386
Goodwill on consolidation	205	205
	<u>105,267</u>	<u>93,640</u>
Current assets		
Inventories	18,923	14,682
Trade receivables	6,249	6,046
Other receivables, deposits and prepayments	2,136	1,004
Amount owing by a related party	46,347	41,409
Tax refundable	72	145
Fixed deposits with licensed banks	2,080	3,000
Cash and bank balances	5,077	2,983
	<u>80,884</u>	<u>69,269</u>
TOTAL ASSETS	<u>186,151</u>	<u>162,909</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	23,802	23,500
Share premium	15,354	14,218
Merger deficit	(12,900)	(12,900)
Retained profits	26,181	21,960
	<u>52,437</u>	<u>46,778</u>
Total equity attributable to owners of the company	<u>52,437</u>	<u>46,778</u>
Non-controlling interest	<u>22,108</u>	<u>18,102</u>
	<u>74,545</u>	<u>64,880</u>
Total Equity	<u>74,545</u>	<u>64,880</u>



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

	UNAUDITED As at 30-Jun-2015 RM'000	AUDITED As at 31-Dec-2014 RM'000
Non-current liabilities		
Long-term borrowings	31,860	29,787
Deferred tax liabilities	994	803
	<hr/>	<hr/>
	32,854	30,590
Current liabilities		
Trade payables	19,879	17,387
Other payables and accruals	13,139	15,313
Short-term borrowings	42,816	31,273
Bank overdrafts	1,560	761
Derivative liabilities	1,358	2,705
	<hr/>	<hr/>
	78,752	67,439
Total liabilities	<hr/>	<hr/>
	111,606	98,029
TOTAL EQUITY AND LIABILITIES	<hr/>	<hr/>
	186,151	162,909
Net assets per share attributable to owners of the Company (sen) #	22.03	19.91

Notes :

The net assets per share as at 30 June 2015 and 31 December 2014 is computed based on 238,018,000 ordinary shares and 235,000,000 ordinary shares respectively 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 December 2014 and the accompanying explanatory notes in this interim financial period.



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Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 30-Jun-2015 RM'000	Preceding Year Corresponding To Date 30-Jun-2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,571	4,558
Adjustments for :		
Allowance for impairment loss on receivables	-	75
Depreciation of investment property	8	16
Depreciation of property, plant and equipment	5,679	3,582
Equipment written off	-	116
Fair value gain on derivatives	(1,347)	(384)
Gain on disposal of an investment property	(450)	-
Interest expenses	1,654	1,372
Interest income	(83)	(27)
Loss on disposal of equipment	7	-
Unrealised loss on foreign exchange	1,244	611
Operating profit before working capital changes	15,283	9,919
Increase in inventories	(4,241)	(2,341)
Increase in trade and other receivables	(893)	(50)
Decrease in trade and other payables	(175)	(314)
Increase in amount owing by a related party	(6,114)	(148)
Cash from operations	3,860	7,066
Interest paid	(1,654)	(1,372)
Income tax refund	(80)	22
Net cash from operating activities	2,126	5,716
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	83	27
Purchase of property, plant and equipment	(10,242)	(5,225)
Proceed from disposal of an investment property	575	-
Proceeds from disposal of equipment	4	-
Net cash for investing activities	(9,580)	(5,198)
Balance carried forward	(7,454)	518



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

	Current Year To Date 30-Jun-2015 RM'000	Preceding Year Corresponding To Date 30-Jun-2014 RM'000
Balance brought forward	(7,454)	518
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans	4,484	-
Net repayment of hire purchase obligations	(2,286)	(1,206)
Net drawdown of bills payable	9,609	1,545
Proceeds from non-controlling interest for issuance of shares by a subsidiary	-	370
Proceeds from issuance of shares upon exercise of warrants	1,479	-
Repayment of term loans	(4,672)	(2,822)
Repayment to a related party	-	(370)
Share issuance of expenses upon bonus issue exercise	(41)	-
Withdrawal of fixed deposits pledged to licensed banks	20	-
Net cash from/ (for) financing activities	<u>8,593</u>	<u>(2,483)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,139	(1,965)
EFFECTS OF FOREIGN EXCHANGE, NET	(744)	65
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>3,122</u>	<u>4,535</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>3,517</u></u>	<u><u>2,635</u></u>
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	2,080	2,500
Cash and bank balances	5,077	2,599
Bank overdrafts	(1,560)	(964)
Less: Fixed deposits pledged to licensed banks	(2,080)	(1,500)
	<u><u>3,517</u></u>	<u><u>2,635</u></u>

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 December 2014 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 2015

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →			Distributable	Attributable	Non-	Total
	Share	Share	Merger	Retained	To Owners of	Controlling	Equity
	Capital	Premium	Deficit	Profits	The Company	Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2015	23,500	14,218	(12,900)	21,960	46,778	18,102	64,880
Distribution to owners of the Company / Total transaction with the owners of the Company:-							
Shares issued pursuant to conversion of warrant 2011/2016	302	1,177	-	-	1,479	-	1,479
Shares issued expenses pursuant to bonus issue exercise	-	(41)	-	-	(41)	-	(41)
Profit after taxation / Total comprehensive income for the financial period	-	-	-	4,221	4,221	4,006	8,227
Balance at 30.06.2015	23,802	15,354	(12,900)	26,181	52,437	22,108	74,545



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Unaudited Condensed Consolidated Statements of Changes in Equity (Cont'd)

	← 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 1.1.2014	23,500	14,218	(12,900)	18,794	43,612	14,084	57,696
Shares subscribed for by non-controlling interest	-	-	-	-	-	370	370
Profit after taxation / Total comprehensive income for the financial year	-	-	-	3,166	3,166	3,648	6,814
Balance at 31.12.2014	23,500	14,218	(12,900)	21,960	46,778	18,102	64,880

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 December 2014 and the accompanying explanatory notes in this interim financial report.



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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 year ended 31 December 2014 and the accompanying explanatory notes attached to this interim financial report.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial period ended 31 December 2014 were not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group’s business operations were not significantly affected by any major seasonal or cyclical factors.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

5. 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.

6. 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 save for the issuance of 3,018,000 new ordinary shares of RM0.10 each, pursuant to the exercise of warrant 2011/2016 which is shown as follows:

Details of conversion of warrants

	Number of Warrants ('000)
Balance as at 31 December 2014	105,000
Converted during the quarter ended 30 June 2015	(3,018)
Balance as at 30 June 2015	<u>101,982</u>



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7. Dividend Paid

No dividend was paid by the Company in the current quarter under review.

8. Segmental Reporting

The Group's business comprise of manufacturing and sales of latex and nitrile gloves. The Group's manufacturing activities are operated solely in Malaysia. On this basis, no reportable operating segment is presented as all information required are disclosed in this report.

9. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The carrying amounts of property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment.

10. Changes in the Composition of the Group

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

11. Contingent Liabilities

	As at 30-Jun-2015 (UNAUDITED) RM'000
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	74,193



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12. Capital Commitments

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

	As at 30-Jun-2015 (UNAUDITED) RM'000
<u>Authorised but not contracted for:-</u>	
Construction of production lines	12,611
<u>Contracted but not provided for:-</u>	
construction of building	4,117

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

There were no other events subsequent to the current financial quarter ended 30 June 2015 up to the date of this interim financial report that have not been reflected in this interim financial report, which may substantially affect the results of the operations of the Group.

14. 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.



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14. 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:

	6 Months Ended 30-Jun-2015 (UNAUDITED) RM'000
Sales to shareholder of Careglove Global Sdn. Bhd.	67,097
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	84
Rental paid	15
Transactions with directors:	
Rental paid	41

- (c) Key management personnel

	6 Months Ended 30-Jun-2015 (UNAUDITED) RM'000
Short-term employee benefits	1,163



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Cumulative Quarter	6 Months Ended 30-Jun-2015 (UNAUDITED)	6 Months Ended 30-Jun-2014 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	89,798	72,649	17,149	24
Profit before taxation ("PBT")	8,571	4,558	4,013	88
Taxation	(344)	(262)	82	31
Profit after taxation ("PAT")	8,227	4,296	3,931	92
Non-controlling interest	(4,006)	(1,499)	2,507	167
Total comprehensive income attributable to owners of the Company	4,221	2,797	1,424	51

The Group recorded revenue of approximately RM89.8 million for the current cumulative quarter ended 30 June 2015 against approximately RM72.6 million in the corresponding cumulative quarter last year. The increase of approximately 24% or RM17.1 million was mainly from sales of gloves from the five new production lines as well as increase in the average selling prices derived from strengthening of US Dollar.

The Group registered a PBT of RM8.6 million and a comprehensive income attributable to the owners of the Company of RM4.2 million during the current cumulative quarter. The higher sales turnover had contributed positively to the increase of 88% in PBT and 51% in comprehensive income attributable to the owners of the Company.

Individual Quarter	3 Months Ended 30-Jun-2015 (UNAUDITED)	3 Months Ended 30-Jun-2014 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	45,197	35,236	9,961	28
Profit before taxation ("PBT")	3,811	2,358	1,453	62
Taxation	(282)	(119)	163	137
Profit after taxation ("PAT")	3,529	2,239	1,290	58
Non-controlling interest	(1,809)	(676)	1,133	167
Total comprehensive income attributable to owners of the Company	1,720	1,563	157	10

The Group recorded revenue of approximately RM45.2 million for the current quarter ended 30 June 2015 against approximately RM35.2 million in the corresponding quarter last year. The increase of approximately 28% or RM10.0 million was mainly from sales of gloves from the five new production lines.



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1. Review of Performance (Cont'd)

The Group registered a PBT of RM3.8 million and a comprehensive income attributable to the owners of the Company of RM1.7 million during the current quarter. The higher sales with higher production capacity had contributed positively to the increase of 62% in PBT and 10% in comprehensive income attributable to the owners of the Company.

2. Material Changes to the Results of the Preceding Quarter

Individual Quarter	3 Months Ended 30-Jun-2015 Quarter 2 (UNAUDITED)	3 Months Ended 31-Mar-2015 Quarter 1 (UNAUDITED)	Variance RM'000	Variance %
	RM'000	RM'000		
Revenue	45,197	44,601	596	1
Profit before taxation ("PBT")	3,811	4,760	(949)	(20)
Taxation	(282)	(62)	220	355
Profit after taxation ("PAT")	3,529	4,698	(1,169)	(25)
Non-controlling interest	(1,809)	(2,197)	(388)	(18)
Total comprehensive income attributable to owners of the Company	1,720	2,501	(781)	(31)

During the current quarter, increase of production capacity and higher US Dollar exchange rates has resulted in an increase of Group sales revenue by approximately RM0.6 million as compared to the preceding quarter. Despite of the growth in revenue, the Group has incurred a slight decrease in PBT by approximately RM 1.0 million or 20% over the preceding quarter. This was mainly due to higher operation expenses from the ongoing expansion project.



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3. Prospects

The Group's financial performance and prospects are subject to the global demand for gloves, price of latex and the movement in foreign exchange rates. The Group adopts prudent foreign currency management procedures by hedging against foreign currency rate fluctuations through the locking in of foreign currency rates at or around the time of order placement.

Careglove Global Sdn. Bhd. ("Careglove")

The existing Factory 3 (Plant 1) with nine (9) production lines and an annual capacity of approximately 1.2 billion gloves are currently in full operation which are producing latex examination and surgical gloves. The construction of Plant 2 which commenced in 2014 is targeted to be completed in the 3rd Quarter of 2015. Upon completion three (3) double former production lines will be installed in stages.

Careplus (M) Sdn. Bhd. ("Careplus M")

This company has successfully installed five (5) new single former production lines in Block E in the year of 2014. These new production lines are also producing nitrile examination gloves to complement the latex gloves range. The company has started the installation of two (2) double former production lines.

Careplus Group Berhad

The Group has achieved an annual capacity of 2.34 billion pieces gloves from the twenty (20) production lines in the Group's three (3) factories. With additional lines being built this year the total capacity will increase further. We are optimistic in achieving higher sales for this year.

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



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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:

	3 Months Ended 30-Jun-2015 (UNAUDITED) RM'000	6 Months Ended 30-Jun-2015 (UNAUDITED) RM'000
Current tax expense	91	153
Deferred tax expense	191	191
	282	344

The Group's effective tax rate is lower than 25% due to claimable capital allowances, unabsorbed export allowance and unutilised tax losses brought forward from previous year by subsidiaries.

6. Realised and Unrealised Retained Profits of the Group

	As at 30-Jun-2015 (UNAUDITED) RM'000	As at 31-Dec-2014 (AUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	42,438	33,245
Unrealised	(3,596)	(2,625)
	38,842	30,620
Less: Consolidation adjustments	(12,661)	(8,660)
As at 30.6.2015 / 31.12.2014	26,181	21,960



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7. Profit Before Taxation

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

	3 Months Ended 30-Jun-2015 (UNAUDITED) RM'000	6 Months Ended 30-Jun-2015 (UNAUDITED) RM'000
Depreciation of investment property	-	8
Depreciation of property, plant and equipment	2,862	5,679
Fair value gain on derivatives	(370)	(1,347)
Gain on disposal of property and equipment	(445)	(443)
Interest expenses	880	1,654
Interest income	(3)	(83)
Rental expenses	54	107
Realised gain on foreign exchange	(283)	(447)
Rental income	(6)	(30)
Unrealised loss on foreign exchange	767	1,244

There were no gain or loss on disposal of unquoted investment, 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

Save as disclosed below, 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:-

On 10 July 2015, RHB Investment Bank Berhad ("RHBIB") had, on behalf of the Board, announced that the Company proposes a special bumiputera issue of up to 51,000,000 new ordinary shares of RM0.10 each in the Company to bumiputera investors to be identified and approved by the Ministry of International Trade and Industry of Malaysia ("MITI") ("Proposed Special Bumiputera Issue").

The listing application in relation to the Proposed Special Bumiputera Issue had been submitted to Bursa Malaysia Securities Berhad on 7 August 2015, the approval of which was obtained on 11 August 2015.

The application to the MITI in relation to the Proposed Special Bumiputera Issue and the proposed placement of shares from the existing shareholders had been submitted to the MITI on 7 August 2015, the approval of which is still pending.



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9. Borrowing

The Group's borrowings as at 30 June 2015 are as follows:

	Secured RM'000
Bank overdrafts	1,560
Short-term borrowings	42,816
Long-term borrowings	31,860
Total	<u>76,236</u>

Currency exposure profile of borrowings is as follows:

	Secured RM'000
Ringgit Malaysia	49,383
United States Dollar	26,853
Total	<u>76,236</u>

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

10. Derivatives Financial Instruments

As at 30 June 2015, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Liabilities RM'000
Currency forwards - Less than 1 year	37,717	(1,358)

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.



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12. Dividend

The Company had proposed a first and final single tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2014. The proposed dividend has been approved by the shareholders at the 5th Annual General Meeting on 23rd June 2015 and paid on 21st July 2015.

13. Earning per Share

(a) Basic

The basic earning per share is calculated by dividing the Group's 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-2015 (UNAUDITED)	6 Months Ended 30-Jun-2015 (UNAUDITED)
Profit attributable to owners of the Company (RM'000)	1,720	4,221
Weighted average number of ordinary shares in issue ('000)	238,018	238,018
Basic earning per share (sen)	<u>0.72</u>	<u>1.77</u>

(b) Diluted

The Company diluted earnings per share is calculated by dividing the Group's profit attributable to owners of the Company over the weighted average number of ordinary shares in issue and issuable during the financial period under review.

	3 Months Ended 30-Jun-2015 (UNAUDITED)	6 Months Ended 30-Jun-2015 (UNAUDITED)
Profit attributable to owners of the Company (RM'000)	1,720	4,221
Weighted average number of ordinary shares in issue ('000)	238,018	238,018
Effect of assuming full conversion of warrants 2011/2016 ('000)	<u>101,982</u>	<u>101,982</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>340,000</u>	<u>340,000</u>
Diluted earning per share (sen)	<u>0.51</u>	<u>1.24</u>



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

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14. Authorization for Issue

The quarterly unaudited financial statements were authorized for issue by the Board in accordance with a resolution dated 25th August 2015.