



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2016

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2016 RM'000	Preceding Year Corresponding Quarter 31-Mar-2015 RM'000	Current Year To Date 31-Mar-2016 RM'000	Preceding Year Corresponding To Date 31-Mar-2015 RM'000
Revenue	49,053	44,601	49,053	44,601
Cost of sales	(43,206)	(36,878)	(43,206)	(36,878)
Gross profit	5,847	7,723	5,847	7,723
Other operating income	1,935	1,212	1,935	1,212
Administration expenses	(2,464)	(2,196)	(2,464)	(2,196)
Other expenses	(1,787)	(1,205)	(1,787)	(1,205)
Finance costs	(1,054)	(774)	(1,054)	(774)
Profit before taxation	2,477	4,760	2,477	4,760
Income tax expense	(307)	(62)	(307)	(62)
Profit after taxation	2,170	4,698	2,170	4,698
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	2,170	4,698	2,170	4,698
Profit after taxation:				
Owners of the Company	798	2,501	798	2,501
Non-controlling interest	1,372	2,197	1,372	2,197
	2,170	4,698	2,170	4,698



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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 31-Mar-2016 RM'000	Preceding Year Corresponding Quarter 31-Mar-2015 RM'000	Current Year To Date 31-Mar-2016 RM'000	Preceding Year Corresponding To Date 31-Mar-2015 RM'000
Total comprehensive income for the financial period attributable to:				
Owners of the Company	798	2,501	798	2,501
Non-controlling interest	1,372	2,197	1,372	2,197
	<u>2,170</u>	<u>4,698</u>	<u>2,170</u>	<u>4,698</u>
Earnings per share attributable to owners of the Company:				
Basic (sen) *	0.21	0.71	0.21	0.71
Diluted (sen)	0.19	N/A	0.19	N/A

Notes :

N/A – Not applicable

* For comparative purpose, the basic earnings per share for the corresponding quarter and year to date ended 31 March 2015 had been adjusted to reflect the bonus issue of 1 for every 2 existing ordinary shares of RM0.10 each which was completed on 24 July 2015.

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 2015 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 31-Mar-2016 RM'000	AUDITED As at 31-Dec-2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	132,481	123,021
Prepayments	386	386
Goodwill on consolidation	205	205
	<u>133,072</u>	<u>123,612</u>
Current assets		
Inventories	22,950	21,688
Trade receivables	7,933	10,941
Other receivables, deposits and prepayments	4,036	3,905
Amount owing by a related party	36,246	43,629
Tax refundable	218	144
Fixed deposits with licensed banks	3,174	2,399
Cash and bank balances	5,815	4,502
Derivative assets	1,288	-
	<u>81,660</u>	<u>87,208</u>
TOTAL ASSETS	<u><u>214,732</u></u>	<u><u>210,820</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	38,079	37,902
Share premium	8,648	8,257
Merger deficit	(12,900)	(12,900)
Retained profits	28,160	27,362
	<u>61,987</u>	<u>60,621</u>
Total equity attributable to owners of the company	<u>61,987</u>	<u>60,621</u>
Non-controlling interest	<u>24,510</u>	<u>23,138</u>
	<u>86,497</u>	<u>83,759</u>
Total Equity	<u>86,497</u>	<u>83,759</u>



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

	UNAUDITED As at 31-Mar-2016 RM'000	AUDITED As at 31-Dec-2015 RM'000
Non-current liabilities		
Long-term borrowings	30,192	33,480
Deferred tax liabilities	250	250
	<u>30,442</u>	<u>33,730</u>
Current liabilities		
Trade payables	17,189	22,634
Other payables and accruals	25,183	24,094
Short-term borrowings	53,968	44,269
Amount owing to a related party	219	599
Bank overdrafts	1,234	1,543
Derivative liabilities	-	184
Current Tax Liabilities	-	8
	<u>97,793</u>	<u>93,331</u>
Total liabilities	<u>128,235</u>	<u>127,061</u>
TOTAL EQUITY AND LIABILITIES	<u>214,732</u>	<u>210,820</u>
Net assets per share attributable to owners of the Company (sen) #	<u>16.31</u>	<u>16.85</u>

Notes :

* For comparative purpose, the Net assets per share attributable to owners of the Company as at 31 March 2015 had been adjusted to reflect the bonus issue of 1 for every 2 existing ordinary shares of RM0.10 each which was completed on 24 July 2015.

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 2015 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 31-Mar-2016 RM'000	Preceding Year Corresponding To Date 31-Mar-2015 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before taxation	2,477	4,760
Adjustments for :		
Depreciation of investment property	-	8
Depreciation of property, plant and equipment	3,366	2,817
Fair value gain on derivatives	(1,472)	(977)
Interest expenses	1,054	774
Loss on disposal of equipment	1	2
Interest income	(3)	(80)
Unrealised loss on foreign exchange	526	477
Operating profit before working capital changes	5,949	7,781
Increase in inventories	(1,262)	(2,821)
Decrease/(Increase) in trade and other receivables	1,895	(4,625)
(Decrease)/Increase in trade and other payables	(3,712)	8,222
Decrease/(Increase) in amount owing by a related party	3,132	(1,890)
Cash from operations	6,002	6,667
Interest paid	(1,054)	(774)
Income tax (paid)/refund	(389)	13
Net cash from operating activities	4,559	5,906
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	3	80
Purchase of property, plant and equipment	(6,900)	(10,605)
Proceeds from disposal of equipment	510	2
Net cash used in investing activities	(6,387)	(10,523)
Balance carried forward	(1,828)	(4,617)



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

	Current Year To Date 31-Mar-2016 RM'000	Preceding Year Corresponding To Date 31-Mar-2015 RM'000
Balance brought forward	(1,828)	(4,617)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Drawdown of term loans	1,911	4,484
Repayment to a related party	(380)	-
Net repayment of hire purchase obligations	(1,504)	(1,032)
Net drawdown of bills payable	3,626	2,778
Proceeds from issuance of shares upon exercise of warrants	568	-
Repayment of term loans	(1,226)	(720)
Changes in pledged fixed deposits	(775)	330
Net cash from financing activities	2,220	5,840
NET INCREASE IN CASH AND CASH EQUIVALENTS	392	1,223
EFFECTS OF FOREIGN EXCHANGE, NET	1,230	(740)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	2,959	3,122
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4,581	3,605
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	3,174	1,770
Cash and bank balances	5,815	4,545
Bank overdrafts	(1,234)	(940)
Less: Fixed deposits pledged to licensed banks	(3,174)	(1,770)
	4,581	3,605

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 2015 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →			Distributable Retained Profits RM'000	Attributable To Owners of The Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000				
Balance at 1.1.2016	37,902	8,257	(12,900)	27,362	60,621	23,138	83,759
Contributions by/distributions to owners of the Company:- Shares issued pursuant to conversion of warrant 2011/2016	177	391	-	-	568	-	568
Profit after taxation / Total comprehensive income for the financial period	-	-	-	798	798	1,372	2,170
Balance at 31.03.2016	38,079	8,648	(12,900)	28,160	61,987	24,510	86,497



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

	← Non-distributable →		Merger Deficit	Distributable Retained Profits	Attributable To Owners of The Company	Non- Controlling Interest	Total Equity
	Share Capital	Share Premium					
	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
Contributions by/distributions to owners of the Company:-							
Shares issued pursuant to conversion of warrant 2011/2016	2,419	6,114	-	-	8,533	-	8,533
Shares issued pursuant to bonus issue exercise	11,983	(11,983)	-	-	-	-	-
Shares issued expenses pursuant to bonus issue exercise	-	(92)	-	-	(92)	-	(92)
Dividends paid on ordinary shares	-	-	-	(595)	(595)	-	(595)
Dividends paid to non-controlling interest	-	-	-	-	-	(1,530)	(1,530)
Total transactions with the owners of the Company	14,402	(5,961)	-	(595)	7,846	(1,530)	6,316
Profit after taxation / Total comprehensive income for the financial year	-	-	-	5,997	5,997	6,566	12,563
Balance at 31.12.2015	37,902	8,257	(12,900)	27,362	60,621	23,138	83,759

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 2015 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 2015 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 2015 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 financial quarter under review save for the issuance of 1,774,000 new ordinary shares of RM0.10 each pursuant to the exercise of warrants 2011/2016 which is shown as follows:



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6. Details of Changes in Debts and Equity Securities (Cont'd)

(i) Details of shares issued as at 31 March 2016

	Number of Shares (‘000)	Total Issued and Paid-Up Share Capital (RM‘000)
Balance as at 1 January 2016	379,020	37,902
Ordinary shares issued pursuant to the conversion of warrants 2011/2016	1,774	177
Balance as at 31 March 2016	<u>380,794</u>	<u>38,079</u>

(ii) Details of conversion of warrants 2011/2016 as at 31 March 2016

	Number of Warrants (‘000)
Balance as at 1 January 2016	130,980
Converted during the year ended 31 March 2016	<u>(1,774)</u>
Balance as at 31 March 2016	<u><u>129,206</u></u>

7. Dividend Paid

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



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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

	3 Months Ended 31-Mar-2016 (UNAUDITED) RM'000
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	85,233

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 31-Mar-2016 (UNAUDITED) RM'000
<u>Authorised but not contracted for:-</u>	
Construction of building	66
Construction of plant and machineries	10,179
	<hr/> 10,245
<u>Contracted but not provided for:-</u>	
Construction of building	206
Construction of plant and machineries	8,674
	<hr/> 8,880



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

There were no other events subsequent to the current financial quarter ended 31 March 2016 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.

(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:

	3 Months Ended 31-Mar-2016 (UNAUDITED) RM'000
Sales to shareholder of Careglove Global Sdn. Bhd.	31,546
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	98
Rental paid	5
Transactions with directors:	
Rental paid	37

(c) Key management personnel

	3 Months Ended 31-Mar-2016 (UNAUDITED) RM'000
Short-term employee benefits	750



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Individual / Cumulative Quarter	3 Months Ended 31-Mar-2016 (UNAUDITED)	3 Months Ended 31-Mar-2015 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	49,053	44,601	4,452	10
Profit before taxation ("PBT")	2,477	4,760	(2,283)	(48)
Taxation	(307)	(62)	245	395
Profit after taxation ("PAT")	2,170	4,698	(2,528)	(54)
Non-controlling interest	(1,372)	(2,197)	(825)	(38)
Total comprehensive income attributable to owners of the Company	798	2,501	(1,703)	(68)

The Group recorded revenue of approximately RM49.0 million for the current quarter ended 31 March 2016 against approximately RM44.6 million in the corresponding quarter last year. The increase of approximately 10% or RM4.5 million was in line with the higher production capacity generated from the new lines.

In spite of the higher sales, the Group's PBT and comprehensive income attributable to the owners of the Company were lower by 48% and 68% respectively during the current quarter compared with the last year corresponding quarter. The increase in natural gas cost and higher expansion cost from the ongoing expansion projects were among the factors which impacted the Group's performance.

2. Material Changes to the Results of the Preceding Quarter

Individual Quarter	3 Months Ended 31-Mar-2016 Quarter 1 (UNAUDITED)	3 Months Ended 31-Dec-2015 Quarter 4 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	49,053	50,272	(1,219)	(2)
Profit before taxation ("PBT")	2,477	2,074	403	19
Taxation	(307)	495	802	162
Profit after taxation ("PAT")	2,170	2,569	(399)	(16)
Non-controlling interest	(1,372)	(1,117)	255	23
Total comprehensive income attributable to owners of the Company	798	1,452	(654)	(45)



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2. Material Changes to the Results of the Preceding Quarter (Cont'd)

The Group sales revenue in the current quarter decreased slightly by RM1.2 million to RM49.0 million over the preceding quarter. The decrease was mainly due to lower average selling price as a result of competitive pricing.

There was a marginal increase in the Group's PBT by RM0.4 million or 19% from the previous quarter. This was mainly contributed by higher foreign exchange gain.

During the current quarter, the Group's comprehensive income attributed to the owners of the Company has decreased by 45% or approximately RM0.7 million to RM0.8 million as a result of higher tax provision.

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) lines with an annual capacity of approximately 1.4 billion gloves are currently producing latex examination and surgical gloves. The construction of Plant 2 together with one (1) new double former line was fully completed recently. The Company has started the installation of another (2) double former lines which are expected to be commissioned progressively during the year.

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

This Company has installed five (5) new single former lines in year 2015. During the first quarter in 2016, we have successfully installed one (1) new double former line. Another two (2) new double former lines are expected to be commissioned progressively during the year.

Careplus Group Berhad

The Group has achieved an annual capacity of 2.8 billion pieces gloves from the twenty (22) lines in the Group's three (3) factories. With additional four (4) lines being built, the total capacity will increase further to 3.8 billion pieces. We are optimistic in achieving higher sales in the coming years. To increase its capacity the Group plans to install six (6) new lines every year for the next five years.

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.



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5. Income Tax Expense

The Group's taxation figures are as follows:

	3 Months Ended 31-Mar-2016 (UNAUDITED) RM'000
Current tax expense	307

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 31-Mar-2016 (UNAUDITED) RM'000	As at 31-Dec-2015 (AUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	42,711	43,251
Unrealised	512	(2,199)
	<u>43,223</u>	<u>41,052</u>
Less: Consolidation adjustments	(15,063)	(13,690)
As at 31.3.2016 / 31.12.2015	<u>28,160</u>	<u>27,362</u>

7. Profit Before Taxation

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

	3 Months Ended 31-Mar-2016 (UNAUDITED) RM'000	3 Months Ended 31-Mar-2015 (UNAUDITED) RM'000
Depreciation of investment property	-	8
Depreciation of property, plant and equipment	3,366	2,817
Fair value gain on derivatives	(1,472)	(977)
Interest expenses	1,054	774
Interest income	(3)	(80)
Loss on disposal of equipment	1	2
Rental expenses	75	53
Realised loss/(gain) on foreign exchange	506	(164)
Rental income	(9)	(24)
Unrealised loss on foreign exchange	526	477



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7. Profit Before Taxation (Cont'd)

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

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 ("BURSA"), the approval of which was obtained on 11 August 2015. The application in relation to the Proposed Special Bumiputera Issue and the proposed placement of shares from the existing substantial shareholders had also been submitted to the MITI, the approval of which was obtained on 30 September 2015.

In addition, the application for an extension of time for the Company to comply with the Bumiputera Equity Condition imposed pursuant to the listing of the Company on the ACE Market of BURSA had been submitted to the Securities Commission Malaysia ("SC") and the extension of time up to 7 August 2016 was approved on 17 December 2015.

Further, an application had been submitted to BURSA to seek its approval for an extension of time for the Company to implement the Proposed Special Bumiputera Issue and the extension of time up to 7 August 2016 was granted on 29 January 2016.



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9. Borrowing

The Group's borrowings as at 31 March 2016 are as follows:

	Secured RM'000
Bank overdrafts	1,234
Short-term borrowings	53,968
Long-term borrowings	30,192
Total	<u>85,394</u>

During the current quarter under review, there were no unsecured debts and no bank balances being denominated in foreign currencies.

10. Derivatives Financial Instruments

As at 31 March 2016, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Assets/(Liabilities) RM'000
Currency forwards - Less than 1 year	22,045	1,288

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. Dividends Declared/Proposed

The Company had proposed a first and final single-tier dividend of 0.30 sen per ordinary share in respect of the financial year ended 31 December 2015. The proposed dividend has been approved by the shareholders at the 6th Annual General Meeting held on 27 May 2016.



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13. Earning per Share

The computation of basic and diluted earnings per share for the financial period ended 31 March 2016 and 31 March 2015 are as follows:-

(a) Basic

	3 Months Ended 31-Mar-2016 (UNAUDITED)	3 Months Ended 31-Mar-2015 (UNAUDITED)
Profit attributable to owners of the Company (RM'000)	798	2,501
Weighted average number of ordinary shares ('000):		
- Issued ordinary shares at 1 January	359,863	235,000
- Effect of warrants exercise	20,184	-
- Effect of bonus issue	-	117,500
Weighted average number of ordinary shares at 31 March ('000)	<u>380,047</u>	<u>352,500</u>
Basic earning per share (sen)	<u>0.21</u>	<u>0.71</u>

(b) Diluted

Profit attributable to owners of the Company (RM'000)	3 Months Ended 31-Mar-2016 (UNAUDITED) 798
Weighted average number of ordinary shares for basic earnings per share ('000)	380,047
Effect of dilution warrant 2011/2016 exercise in exchange of new ordinary shares ('000)	<u>46,605</u>
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	<u>426,652</u>
Diluted earnings per share (sen)	<u>0.19</u>

The diluted earnings per ordinary share is not presented in the previous financial year as there was no dilutive effect noted in the previous comparative quarter. The warrants did not have a dilutive effect to the earnings per ordinary share as the average market price of ordinary shares as at the end of the previous comparative quarter was below the exercise price of the warrants.



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2016

14. Authorization for Issue

The quarterly unaudited financial statements were authorized for issue by the Board in accordance with a resolution dated 27 May 2016.