



# CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31-Mar-2017 RM'000	Preceding Period Corresponding Quarter 31-Mar-2016 RM'000	Current Period To Date 31-Mar-2017 RM'000	Preceding Period Corresponding To Date 31-Mar-2016 RM'000
Revenue	87,041	49,053	87,041	49,053
Cost of sales	(76,819)	(43,206)	(76,819)	(43,206)
Gross profit	10,222	5,847	10,222	5,847
Other operating income	1,540	1,935	1,540	1,935
Administration expenses	(2,745)	(2,464)	(2,745)	(2,464)
Other expenses	(1,359)	(1,787)	(1,359)	(1,787)
Finance costs	(1,268)	(1,054)	(1,268)	(1,054)
Profit before taxation	6,390	2,477	6,390	2,477
Taxation	(194)	(307)	(194)	(307)
Profit after taxation	6,196	2,170	6,196	2,170
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	6,196	2,170	6,196	2,170
<b>Profit after taxation:</b>				
Owners of the Company	3,758	798	3,758	798
Non-controlling interest	2,438	1,372	2,438	1,372
	6,196	2,170	6,196	2,170



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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31-Mar-2017 RM'000	Preceding Period Corresponding Quarter 31-Mar-2016 RM'000	Current Period To Date 31-Mar-2017 RM'000	Preceding Period Corresponding To Date 31-Mar-2016 RM'000
<b>Total comprehensive income for the financial period attributable to:</b>				
Owners of the Company	3,758	798	3,758	798
Non-controlling interest	2,438	1,372	2,438	1,372
	<u>6,196</u>	<u>2,170</u>	<u>6,196</u>	<u>2,170</u>
<b>Earnings per share attributable to owners of the Company:</b>				
Basic (sen)	0.78	0.21	0.78	0.21
Diluted (sen)	N/A	0.19	N/A	0.19

#### **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 2016 and the accompanying explanatory notes in this interim financial report.



# CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 31-Mar-2017 RM'000	AUDITED As at 31-Dec-2016 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	156,616	159,089
Prepaid expenses	657	657
Goodwill on consolidation	205	205
Deferred tax assets	2,125	2,125
	<u>159,603</u>	<u>162,076</u>
<b>Current assets</b>		
Inventories	42,014	33,509
Trade receivables	17,760	15,698
Other receivables, deposits and prepaid expenses	4,167	5,091
Amount owing by a related party	65,028	55,212
Current tax assets	819	833
Derivative assets	75	-
Fixed deposits with licensed banks	10,532	14,636
Cash and bank balances	4,147	6,764
	<u>144,542</u>	<u>131,743</u>
<b>TOTAL ASSETS</b>	<u>304,145</u>	<u>293,819</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	48,326	48,326
Share premium	31,190	31,190
Merger deficit	(12,900)	(12,900)
Retained profits	30,072	26,314
<b>Total equity attributable to owners of the company</b>	<u>96,688</u>	<u>92,930</u>
<b>Non-controlling interest</b>	<u>31,327</u>	<u>28,889</u>
<b>Total Equity</b>	<u>128,015</u>	<u>121,819</u>



# CAREPLUS GROUP BERHAD

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(Incorporated in Malaysia under the Companies Act, 1965)

## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

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

	UNAUDITED As at 31-Mar-2017 RM'000	AUDITED As at 31-Dec-2016 RM'000
<b>Non-current liabilities</b>		
Long-term borrowings	29,294	41,289
	<hr/>	<hr/>
	29,294	41,289
<b>Current liabilities</b>		
Trade payables	39,132	28,770
Other payables and accrued expenses	26,640	29,886
Short-term borrowings	80,605	70,616
Amount owing to a related party	4	4
Bank overdrafts	455	825
Derivative liabilities	-	610
	<hr/>	<hr/>
	146,836	130,711
<b>Total liabilities</b>	<hr/>	<hr/>
	176,130	172,000
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/>	<hr/>
	304,145	293,819
Net assets per share attributable to owners of the Company (sen)	<hr/>	<hr/>
	20.01	19.23

#### **Notes :**

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 2016 and the accompanying explanatory notes in this interim financial period.



# CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Mar-2017 RM'000	Preceding Year Corresponding To Date 31-Mar-2016 RM'000
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	6,390	2,477
Adjustments for :		
Depreciation of property, plant and equipment	5,201	3,366
Fair value gain on derivatives	(685)	(1,472)
Loss on disposal of equipment	25	1
Interest expenses	1,268	1,054
Interest income	(71)	(3)
Unrealised loss on foreign exchange	719	526
Operating profit before working capital changes	<u>12,847</u>	<u>5,949</u>
Increase in inventories	(8,505)	(1,262)
(Increase)/Decrease in trade and other receivables	(2,617)	1,895
Increase/(Decrease) in trade and other payables	7,955	(3,712)
(Increase)/Decrease in amount owing by a related party	(13,351)	3,132
Cash (used in)/generated from operations	<u>(3,671)</u>	<u>6,002</u>
Interest paid	(1,268)	(1,054)
Income tax paid	(180)	(389)
<b>Net cash (used in)/from operating activities</b>	<u>(5,119)</u>	<u>4,559</u>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Interest received	71	3
Purchase of property, plant and equipment	(2,406)	(6,900)
Proceeds from disposal of equipment	3	510
<b>Net cash used in investing activities</b>	<u>(2,332)</u>	<u>(6,387)</u>
<b>Balance carried forward</b>	(7,451)	(1,828)



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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

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

	Current Year To Date 31-Mar-2017 RM'000	Preceding Year Corresponding To Date 31-Mar-2016 RM'000
<b>Balance brought forward</b>	(7,451)	(1,828)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Changes in pledged fixed deposits	(396)	(775)
Net drawdown of bills payable	4,438	3,626
Drawdown of term loans	-	1,911
Net repayment of hire purchase obligations	(2,234)	(1,504)
Proceeds from issuance of shares upon exercise of warrants	-	568
Repayment of term loans	(1,238)	(1,226)
Repayment to a related party	-	(380)
<b>Net cash from financing activities</b>	<u>570</u>	<u>2,220</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(6,881)	392
<b>EFFECTS OF FOREIGN EXCHANGE TRANSLATION</b>	133	1,230
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<u>16,940</u>	<u>2,959</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u>10,192</u>	<u>4,581</u>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Fixed deposits	10,532	3,174
Cash and bank balances	4,147	5,815
Bank overdrafts	(455)	(1,234)
Less: Fixed deposits pledged to licensed banks	(4,032)	(3,174)
	<u>10,192</u>	<u>4,581</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 2016 and the accompanying explanatory notes in this interim financial report.



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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### Unaudited Condensed Consolidated Statements of Changes in Equity

	← 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 1.1.2017	48,326	31,190	(12,900)	26,314	92,930	28,889	121,819
Profit after taxation / Total comprehensive income for the financial period	-	-	-	3,758	3,758	2,438	6,196
<b>Balance at 31.03.2017</b>	<b>48,326</b>	<b>31,190</b>	<b>(12,900)</b>	<b>30,072</b>	<b>96,688</b>	<b>31,327</b>	<b>128,015</b>



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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### 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 1.1.2016	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	9,595	21,109	-	-	30,704	-	30,704
Shares issued pursuant to special bumiputera issue	829	1,824	-	-	2,653	-	2,653
Dividends paid on ordinary shares	-	-	-	(1,207)	(1,207)	-	(1,207)
Dividends paid to non- controlling interest	-	-	-	-	-	(1,110)	(1,110)
Total transactions with the owners of the Company	10,424	22,933	-	(1,207)	32,150	(1,110)	31,040
Profit after taxation / Total comprehensive income for the financial year	-	-	-	159	159	6,861	7,020
<b>Balance at 31.12.2016</b>	<b>48,326</b>	<b>31,190</b>	<b>(12,900)</b>	<b>26,314</b>	<b>92,930</b>	<b>28,889</b>	<b>121,819</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 December 2016 and the accompanying explanatory notes in this interim financial report.





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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### **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 2016 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 year ended 31 December 2016 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.

#### **7. Dividend Paid**

There was no dividend paid during the current quarter under review.



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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### 8. Segmental Reporting

The Group's business comprise mainly 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

	<b>As at 31-Mar-2017 (UNAUDITED) RM'000</b>
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	110,354

### 12. Capital Commitments

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

	<b>As at 31-Mar-2017 (UNAUDITED) RM'000</b>
<u>Authorised but not contracted for:-</u>	
Construction of building	16
Construction of plant and machineries	1,589
	<hr/> 1,605 <hr/>
<u>Contracted but not provided for:-</u>	
Construction of building	5,735
Construction of plant and machineries	209
	<hr/> 5,944 <hr/>



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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### 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 2017 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:

	<b>3 Months Ended 31-Mar-2017 (UNAUDITED) RM'000</b>
Sales to a related party	56,615
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	134
Rental paid	15
Transactions with directors:	
Rental paid	27

(c) Key management personnel

	<b>3 Months Ended 31-Mar-2017 (UNAUDITED) RM'000</b>
Short-term employee benefits	864

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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

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

#### 1. Review of Performance

Individual / Cumulative Quarter	3 Months Ended 31-Mar-2017 Quarter 1 (UNAUDITED)	3 Months Ended 31-Mar-2016 Quarter 1 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	87,041	49,053	37,988	77
Profit before taxation ("PBT")	6,390	2,477	3,913	158
Taxation	(194)	(307)	(113)	(37)
Profit after taxation ("PAT")	6,196	2,170	4,026	186
Non-controlling interest	(2,438)	(1,372)	1,066	78
Total comprehensive income attributable to owners of the Company	3,758	798	2,960	371

The Group recorded revenue of approximately RM87 million for the financial period ended 31 March 2017 against approximately RM49 million in the corresponding periods last year. The increase of approximately 77% or RM38 million was due to higher sales arising from additional production capacity generated from the new lines.

The Group's registered a PBT of RM6.4 million and a comprehensive income attributable to the owners of the Company of RM3.8 million during this quarter. The higher sales had also contributed positively to the increase of 158% in PBT and 371% in comprehensive income attributable to the owners of the Company.



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

Individual Quarter	3 Months Ended 31-Mar-2017 Quarter 1 (UNAUDITED)	3 Months Ended 31-Dec-2016 Quarter 4 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	87,041	69,442	17,599	25
Profit before taxation ("PBT")	6,390	2,024	4,366	216
Taxation	(194)	2,591	2,785	108
Profit after taxation ("PAT")	6,196	4,615	1,581	34
Non-controlling interest	(2,438)	(2,823)	(385)	14
Total comprehensive income attributable to owners of the Company	3,758	1,792	1,966	110

The Group sales in the current quarter has increased by RM17.6 million to RM87.0 million over the preceding quarter. The increase was mainly due to higher utilisation of the installed capacity.

The increase in PBT of RM4.4 million or 216% and the increase of RM2.0 million or 110% in income attributed to owners of the Company from the previous quarter was due to better efficiency despite higher raw material costs.

### 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.

The Group has achieved an annual capacity of 3.8 billion pieces of gloves from the twenty-six (26) lines in the Group's three (3) factories. We sold 2.6 billion gloves in the last financial year or 68% of the installed capacity. We are optimistic in achieving higher sales this year with higher utilization of the installed capacity. 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. Taxation

The Group's taxation figures was as follows:

	<b>3 Months Ended 31-Mar-2017 (UNAUDITED) RM'000</b>
Income tax	
- Current period	194

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

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

	<b>As at 31-Mar-2017 (UNAUDITED) RM'000</b>	<b>As at 31-Mar-2016 (UNAUDITED) RM'000</b>
Total retained profits, net of consolidation adjustments:		
Realised	50,470	42,711
Unrealised	1,481	512
	<u>51,951</u>	<u>43,223</u>
Less: Consolidation adjustments	(21,879)	(15,063)
As at 31.03.2017 / 31.03.2016	<u>30,072</u>	<u>28,160</u>



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### 7. Profit Before Tax

Profit before tax was arrived at after charging / (crediting): -

	3 Months Ended 31-Mar-2017 (UNAUDITED) RM'000	3 Months Ended 31-Mar-2016 (UNAUDITED) RM'000
Depreciation of property, plant and equipment	5,201	3,366
Fair value gain on derivatives	(685)	(1,472)
Loss on disposal of equipment	25	1
Interest expenses	1,268	1,054
Interest income	(71)	(3)
Rental expenses	74	75
Realised (gain) / loss on foreign exchange	(226)	506
Rental income	(10)	(9)
Unrealised loss on foreign exchange	719	526

There were no gain or loss on disposal of unquoted investment or properties, write off of receivables, provision for and write off of inventories 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.



# CAREPLUS GROUP BERHAD

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### 9. Borrowing

The Group's borrowings as at 31 March 2017 was as follows:

	<b>Secured RM'000</b>
Bank overdrafts	455
Short-term borrowings	80,605
Long-term borrowings	29,294
Total	<u>110,354</u>

Currency exposure profile of borrowings is as follows:

	<b>Secured RM'000</b>
Ringgit Malaysia	69,924
United States Dollar	40,430
Total	<u>110,354</u>

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

### 10. Derivatives Financial Instruments

As at 31 March 2017, the Group's outstanding derivatives were as follows:

<b>Type of Derivatives</b>	<b>Contract/Notional Value RM'000</b>	<b>Assets/(Liabilities) RM'000</b>
Currency forwards - Less than 1 year	21,116	75

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

There were no dividends declared during the current financial period.





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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### 13. Earnings Per Share

The computation of basic and diluted earnings per share for the financial period ended 31 March 2017 and 31 March 2016 was as follows:-

(a) Basic

	<b>3 Months Ended 31-Mar-2017 (UNAUDITED)</b>	<b>3 Months Ended 31-Mar-2016 (UNAUDITED)</b>
Profit attributable to owners of the Company (RM'000)	3,758	798
Weighted average number of ordinary shares ('000)		
- Issued ordinary shares at 1 January	483,260	359,863
- Effect of warrant 2011/2016 exercise in exchange of new ordinary shares ('000)	-	20,184
	<hr/>	<hr/>
Weighted average number of ordinary shares as at 31 March ('000)	483,260	380,047
	<hr/>	<hr/>
Basic earnings per share (sen)	0.78	0.21
	<hr/>	<hr/>



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## Unaudited Quarterly Financial Report for the 1<sup>st</sup> Quarter Ended 31 March 2017

### 13. Earnings Per Share (Cont'd)

(b) Diluted

	<b>3 Months Ended 31-Mar-2017 (UNAUDITED)</b>	<b>3 Months Ended 31-Mar-2016 (UNAUDITED)</b>
Profit attributable to owners of the Company (RM'000)	3,758	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>#</u>	<u>46,605</u>
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	<u>#</u>	<u>426,652</u>
Diluted earnings per share (sen)	<u>#</u>	<u>0.19</u>

# Diluted earnings per share is not applicable for the financial period ended 31 March 2017 as there were no potential ordinary shares in issue for the current quarter and cumulative quarter.

### 14. Authorization for Issue

The quarterly unaudited financial statements were authorized for issue by the Board in accordance with a resolution dated 26 May 2017.