



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report for the 3rd Quarter Ended 30 September 2017

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 30-Sep-2017 RM'000	Preceding Period Corresponding Quarter 30-Sep-2016 RM'000	Current Period To Date 30-Sep-2017 RM'000	Preceding Period Corresponding To Date 30-Sep-2016 RM'000
Revenue	78,982	57,636	246,574	159,994
Cost of sales	(74,249)	(55,390)	(230,075)	(146,089)
Gross profit	4,733	2,246	16,499	13,905
Other operating income / (expenses)	47	181	(65)	87
Administration expenses	(2,833)	(2,616)	(8,171)	(7,568)
Finance costs	(1,257)	(1,186)	(3,828)	(3,326)
Profit /(loss) before taxation	690	(1,375)	4,435	3,098
Taxation	(205)	(71)	(623)	(693)
Profit /(loss) after taxation	485	(1,446)	3,812	2,405
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income/(loss) for the financial period	485	(1,446)	3,812	2,405
Profit/(loss) after taxation:				
Owners of the Company	(1,442)	(2,491)	(1,096)	(1,633)
Non-controlling interest	1,927	1,045	4,908	4,038
	485	(1,446)	3,812	2,405



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 30-Sep-2017 RM'000	Preceding Period Corresponding Quarter 30-Sep-2016 RM'000	Current Period To Date 30-Sep-2017 RM'000	Preceding Period Corresponding To Date 30-Sep-2016 RM'000
Total comprehensive income/(loss) for the financial period attributable to:				
Owners of the Company	(1,442)	(2,491)	(1,096)	(1,633)
Non-controlling interest	1,927	1,045	4,908	4,038
	<u>485</u>	<u>(1,446)</u>	<u>3,812</u>	<u>2,405</u>
Loss per share attributable to owners of the Company:				
Basic (sen)	(0.28)	(0.59)	(0.22)	(0.41)
Diluted (sen)	N/A	(0.58)	N/A	(0.38)

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.



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Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 30-Sep-2017 RM'000	AUDITED As at 31-Dec-2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	153,912	159,089
Prepaid expenses	541	657
Goodwill on consolidation	205	205
Deferred tax assets	2,125	2,125
	<u>156,783</u>	<u>162,076</u>
Current assets		
Inventories	38,116	33,509
Trade receivables	10,940	15,698
Other receivables, deposits and prepaid expenses	4,642	5,091
Amount owing by a related party	60,038	55,212
Current tax assets	615	833
Derivative assets	286	-
Fixed deposits with licensed banks	6,607	14,636
Cash and bank balances	9,592	6,764
	<u>130,836</u>	<u>131,743</u>
TOTAL ASSETS	<u>287,619</u>	<u>293,819</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	55,371	48,326
Share premium	31,108	31,190
Merger deficit	(12,900)	(12,900)
Retained profits	25,218	26,314
Total equity attributable to owners of the company	<u>98,797</u>	<u>92,930</u>
Non-controlling interest	<u>33,797</u>	<u>28,889</u>
Total Equity	<u>132,594</u>	<u>121,819</u>



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

	UNAUDITED As at 30-Sep-2017 RM'000	AUDITED As at 31-Dec-2016 RM'000
Non-current liability		
Long-term borrowings	33,929	41,289
	<u>33,929</u>	<u>41,289</u>
Current liabilities		
Trade payables	27,609	28,770
Other payables and accrued expenses	21,143	29,886
Short-term borrowings	70,617	70,616
Amount owing to a related party	-	4
Bank overdrafts	1,727	825
Derivative liabilities	-	610
	<u>121,096</u>	<u>130,711</u>
Total liabilities	<u>155,025</u>	<u>172,000</u>
TOTAL EQUITY AND LIABILITIES	<u>287,619</u>	<u>293,819</u>
Net assets per share attributable to owners of the Company (sen)	<u>19.51</u>	<u>21.71</u>

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.



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Unaudited Quarterly Financial Report for the 3rd Quarter Ended 30 September 2017

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 30-Sep-2017 RM'000	Preceding Year Corresponding To Date 30-Sep-2016 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	4,435	3,098
Adjustments for :		
Depreciation of property, plant and equipment	15,884	10,848
Fair value (gain)/loss on derivatives	(896)	15
Loss/(gain) on disposal of equipment	2	(6)
Interest expenses	3,828	3,328
Interest income	(175)	(94)
Unrealised gain on foreign exchange	(323)	(930)
Operating profit before working capital changes	22,755	16,257
Increase in inventories	(4,607)	(9,370)
Decrease in trade and other receivables	4,364	1,416
(Decrease)/ increase in trade and other payables	(9,231)	1,858
Increase in amount owing by a related party	(9,613)	(5,359)
Cash generated from operations	3,668	4,802
Interest paid	(3,828)	(3,326)
Income tax paid	(405)	(1,026)
Net cash (used in)/from operating activities	(565)	450
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	175	94
Purchase of property, plant and equipment	(4,360)	(19,034)
Proceeds from disposal of equipment	280	10
Net cash used in investing activities	(3,905)	(18,930)
Balance carried forward	(4,470)	(18,480)



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

	Current Year To Date 30-Sep-2017 RM'000	Preceding Year Corresponding To Date 30-Sep-2016 RM'000
Balance brought forward	(4,470)	(18,480)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Changes in pledged fixed deposits	(471)	(1,140)
Drawdown of term loans	-	1,911
Dividend paid on ordinary shares	-	(1,207)
Net drawdown of bills payable	362	14,787
Net repayment of hire purchase obligations	(7,067)	(5,020)
Proceeds from issuance of shares upon exercise of warrants	-	30,704
Proceeds from special bumiputera issue	-	2,653
Repayment of term loans	(3,750)	(3,641)
Repayment to a related party	(4)	(599)
Share issuance of expenses upon private placement exercise	(82)	-
Proceeds from private placement exercise	7,045	-
Net cash (used in)/from financing activities	<u>(3,967)</u>	<u>38,448</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,437)	19,968
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	1,862	1,684
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	16,940	2,959
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>10,365</u>	<u>24,611</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	6,607	20,539
Cash and bank balances	9,592	7,736
Bank overdrafts	(1,727)	(125)
Less: Fixed deposits pledged to licensed banks	(4,107)	(3,539)
	<u>10,365</u>	<u>24,611</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 3rd Quarter Ended 30 September 2017

1. 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
Contributions by / distributions to owners of the Company :-							
Shares issued pursuant to Private Placement	7,045	-	-	-	7,045	-	7,045
Shares issued expenses pursuant to Private Placement	-	(82)	-	-	(82)	-	(82)
Total transactions with the owners of the Company	7,045	(82)	-	-	6,963	-	6,963
Profit after taxation / Total comprehensive income for the financial period	-	-	-	(1,096)	(1,096)	4,908	3,812
Balance at 30.09.2017	55,371	31,108	(12,900)	25,218	98,797	33,797	132,594



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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 1.1.2016	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
Balance at 31.12.2016	48,326	31,190	(12,900)	26,314	92,930	28,889	121,819

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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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 save for the issuance of 23,100,000 new ordinary shares of RM0.3050 each pursuant to the private placement which is shown as follows:

	Number of Shares (‘000)	Total Issued and Paid-Up Share Capital (RM‘000)
Balance as at 1 January 2017	483,260	48,326
Ordinary shares issued pursuant to Private Placement	23,100	7,045
Balance as at 30 September 2017	506,360	55,371



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7. Dividend Paid

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

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 and Contingent Assets

The Group has no outstanding contingent liabilities and contingent assets as at 24 November 2017 which might materially and adversely affect the position or business of the Group.

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:

	As at 30-Sep-2017 (UNAUDITED) RM'000
<u>Authorised but not contracted for:-</u>	
Construction of building	468
Construction of plant and machineries	2,272
	<hr/> 2,740 <hr/>
<u>Contracted but not provided for:-</u>	
Construction of building	5,399
	<hr/> 5,399 <hr/>



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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 30 September 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:

	9 Months Ended 30-Sep-2017 (UNAUDITED) RM'000
Sales to a related party	168,769
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	447
Rental paid	46
Transactions with directors:	
Rental paid	82

(c) Key management personnel

	9 Months Ended 30-Sep-2017 (UNAUDITED) RM'000
Short-term employee benefits	2,754



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Cumulative Quarter	9 Months Ended 30-Sep-2017 Quarter 3 (UNAUDITED)	9 Months Ended 30-Sep-2016 Quarter 3 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	246,574	159,994	86,580	54
Profit before taxation ("PBT")	4,435	3,098	1,337	43
Taxation	(623)	(693)	(70)	(10)
Profit after taxation ("PAT")	3,812	2,405	1,407	59
Non-controlling interest	(4,908)	(4,038)	870	22
Total comprehensive loss attributable to owners of the Company	(1,096)	(1,633)	537	33

The Group recorded a revenue of approximately RM247 million for the financial period ended 30 September 2017, an increase of RM87 million or 54% against approximately RM160 million in the corresponding period last year. Higher sales from additional production of the newly installed lines and strengthening of USD have contributed to this increase.

The Group's PBT and comprehensive loss attributable to owners of the Company improved by 43% and 33% respectively as compared to the previous quarter which are mainly contributed by the higher sales revenue and better capacity utilisation.

Individual Quarter	3 Months Ended 30-Sep-2017 Quarter 3 (UNAUDITED)	3 Months Ended 30-Sep-2016 Quarter 3 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	78,982	57,636	21,346	37
Profit/(loss) before taxation ("PBT")	690	(1,375)	2,065	150
Taxation	(205)	(71)	134	189
Profit/(loss) after taxation ("PAT")	485	(1,446)	1,931	134
Non-controlling interest	(1,927)	(1,045)	882	84
Total comprehensive loss attributable to owners of the Company	(1,442)	(2,491)	1,049	42



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1. Review of Performance (Cont'd)

In the current quarter ended 30 September 2017 the Group recorded a revenue of approximately RM79.0 million, an increase of RM21.3 million or 37% against approximately RM57.6 million in the corresponding quarter last year. This was mainly due to higher sales from increased production of the newly installed lines and stronger USD against RM. The Group's PBT and a comprehensive loss attributable to the owners of the Company have improved by 150% and 42% respectively. The major contributing factors are higher sales revenue and better capacity utilisation.

2. Material Changes to the Results of the Preceding Quarter

Individual Quarter	3 Months Ended 30-Sep-2017 Quarter 3 (UNAUDITED)	3 Months Ended 30-Jun-2017 Quarter 2 (UNAUDITED)	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	78,982	80,551	(1,569)	(2)
Profit/(loss) before taxation ("PBT")	690	(2,645)	3,335	126
Taxation	(205)	(224)	(19)	(8)
Profit/(loss) after taxation ("PAT")	485	(2,869)	3,354	117
Non-controlling interest	(1,927)	(543)	1,384	255
Total comprehensive loss attributable to owners of the Company	(1,442)	(3,412)	1,970	58

The Group has recorded a decrease in revenue by RM1.6 million or 2% from the preceding quarter which was mainly due to lower average selling price in spite of the higher sales volume.

The Group's PBT and comprehensive loss attributable to owners of the Company improved by 126% and 58% respectively from the previous quarter due primarily to better capacity utilisation.

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 improved its performance over the last quarter and the business prospects remain good. Managing the dynamic risks of production/sales balancing, forex movements and fixing raw material prices remain our top priorities. To date we have achieved an annual capacity of 3.9 billion pieces of gloves from the twenty-six (26) lines in the Group's three (3) factories. In the coming quarters we are optimistic in achieving higher capacity utilization and sales.



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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. Taxation

The Group's taxation figures was as follows:

	3 Months Ended 30-Sep-2017 (UNAUDITED) RM'000	9 Months Ended 30-Sep-2017 (UNAUDITED) RM'000
Income tax - Current period	205	623

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

	As at 30-Sep-2017 (UNAUDITED) RM'000	As at 30-Sep-2016 (UNAUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	46,831	41,520
Unrealised	2,734	731
	<u>49,565</u>	<u>42,251</u>
Less: Consolidation adjustments	(24,347)	(17,729)
As at 30.09.2017 / 30.09.2016	<u>25,218</u>	<u>24,522</u>



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7. Profit/(Loss) Before Tax

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

	3 Months Ended 30-Sep-2017 (UNAUDITED) RM'000	3 Months Ended 30-Sep-2016 (UNAUDITED) RM'000	9 Months Ended 30-Sep-2017 (UNAUDITED) RM'000	9 Months Ended 30-Sep-2016 (UNAUDITED) RM'000
Depreciation of property, plant and equipment	5,399	4,028	15,884	10,848
Fair value (gain)/loss on derivatives	(160)	159	(896)	15
Loss/(gain) on disposal of equipment	11	-	2	(6)
Interest expenses	1,257	1,186	3,828	3,326
Interest income	(50)	(82)	(175)	(94)
Rental expenses	98	79	267	228
Realised loss/(gain) on foreign exchange	580	(297)	596	(283)
Rental income	(10)	(11)	(30)	(29)
Unrealised gain on foreign exchange	(769)	(427)	(323)	(930)

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 September 2017 was as follows:

	Secured RM'000
Bank overdrafts	1,727
Short-term borrowings	70,617
Long-term borrowings	33,929
Total	<u>106,273</u>

Currency exposure profile of borrowings is as follows:

	Secured RM'000
Ringgit Malaysia	68,086
United States Dollar	38,187
Total	<u>106,273</u>

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

10. Derivatives Financial Instruments

As at 30 September 2017, 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	39,540	286

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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13. Loss Per Share

The computation of basic and diluted earnings per share for the financial period ended 30 September 2017 and 30 September 2016 was as follows:-

(a) Basic

	3 Months Ended 30-Sep-2017 (UNAUDITED)	3 Months Ended 30-Sep-2016 (UNAUDITED)	9 Months Ended 30-Sep-2017 (UNAUDITED)	9 Months Ended 30-Sep-2016 (UNAUDITED)
Loss attributable to owners of the Company (RM'000)	(1,442)	(2,491)	(1,096)	(1,633)
Weighted average number of ordinary shares ('000)				
- Issued ordinary shares at 1 January	483,260	359,863	483,260	359,863
- Effect of warrant 2011/2016 exercise in exchange of new ordinary shares ('000)	-	56,710	-	31,892
- Effect of special bumiputera issue	-	8,292	-	8,292
- Effect of private placement exercise	23,100	-	23,100	-
Weighted average number of ordinary shares as at 30 September ('000)	506,360	424,865	506,360	400,047
Basic loss per share (sen)	(0.28)	(0.59)	(0.22)	(0.41)



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13. Loss Per Share (Cont'd)

(b) Diluted

	3 Months Ended 30-Sep-2017 (UNAUDITED)	3 Months Ended 30-Sep-2016 (UNAUDITED)	9 Months Ended 30-Sep-2017 (UNAUDITED)	9 Months Ended 30-Sep-2016 (UNAUDITED)
Loss attributable to owners of the Company (RM'000)	(1,442)	(2,491)	(1,096)	(1,633)
Weighted average number of ordinary shares for basic loss per share ('000)	#	424,865	#	400,047
Effect of dilution: - Warrant 2011/2016 exercise in exchange of new ordinary shares ('000)	#	2,396	#	28,242
Weighted average number of ordinary shares for diluted (loss)/earnings per share computation ('000)	#	427,261	#	428,289
Diluted loss per share (sen)	#	(0.58)	#	(0.38)

Diluted earnings per share is not applicable for the financial period ended 30 September 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 24 November 2017.