



CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2020

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31-Mar-2020 RM'000	Preceding Period Corresponding Quarter 31-Mar-2019 RM'000	Current Period To Date 31-Mar-2020 RM'000	Preceding Period Corresponding To Date 31-Mar-2019 RM'000
Revenue	104,696	85,149	104,696	85,149
Cost of sales	(99,435)	(80,300)	(99,435)	(80,300)
Gross profit	5,261	4,849	5,261	4,849
Other operating expense	(598)	(303)	(598)	(303)
Administration expenses	(2,201)	(2,351)	(2,201)	(2,351)
Finance costs	(1,256)	(1,400)	(1,256)	(1,400)
Profit before taxation	1,206	795	1,206	795
Taxation	(65)	(277)	(65)	(277)
Profit after taxation	1,141	518	1,141	518
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the financial period	1,141	518	1,141	518
Profit after taxation:				
Owners of the Company	1,141	363	1,141	363
Non-controlling interest	-	155	-	155
	1,141	518	1,141	518



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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 31-Mar-2020 RM'000	Preceding Period Corresponding Quarter 31-Mar-2019 RM'000	Current Period To Date 31-Mar-2020 RM'000	Preceding Period Corresponding To Date 31-Mar-2019 RM'000
Total comprehensive Income for the financial period attributable to:				
Owners of the Company	1,141	363	1,141	363
Non-controlling interest	-	155	-	155
	<u>1,141</u>	<u>518</u>	<u>1,141</u>	<u>518</u>
Profit per share attributable to owners of the Company:				
Basic (sen)	0.21	0.07	0.21	0.07

Notes :

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 2019 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-2020 RM'000	AUDITED As at 31-Dec-2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	146,738	144,608
Prepaid expenses	347	347
Goodwill on consolidation	205	205
	<u>147,290</u>	<u>145,160</u>
Current assets		
Inventories	45,917	45,439
Trade receivables	65,240	38,656
Other receivables, deposits and prepaid expenses	4,654	4,655
Amount owing by a related party	-	26,506
Current tax assets	713	678
Derivative assets	-	207
Fixed deposits with licensed banks	5,178	5,155
Cash and bank balances	6,637	5,697
	<u>128,339</u>	<u>126,993</u>
TOTAL ASSETS	<u><u>275,629</u></u>	<u><u>272,153</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	90,475	90,475
Merger deficit	(11,521)	(11,521)
Retained profits	18,817	17,676
Total equity attributable to owners of the company	<u>97,771</u>	<u>96,630</u>
Non-controlling interest	<u>-</u>	<u>-</u>
Total Equity	<u><u>97,771</u></u>	<u><u>96,630</u></u>



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

	UNAUDITED As at 31-Mar-2020 RM'000	AUDITED As at 31-Dec-2019 RM'000
Non-current liability		
Amount owing to a related party	10,351	10,351
Long-term borrowings	18,412	18,430
Deferred tax liabilities	921	921
	<u>29,684</u>	<u>29,702</u>
Current liabilities		
Trade payables	33,423	44,847
Other payables and accrued expenses	28,886	20,656
Amount owing to a related party	-	11,602
Short-term borrowings	85,703	68,131
Derivative liabilities	116	-
Bank overdrafts	46	585
	<u>148,174</u>	<u>145,821</u>
Total liabilities	<u>177,858</u>	<u>175,523</u>
TOTAL EQUITY AND LIABILITIES	<u>275,629</u>	<u>272,153</u>
Net assets per share attributable to owners of the Company (sen)	<u>18.40</u>	<u>18.19</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 2019 and the accompanying explanatory notes in this interim financial period.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2020

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Mar-2020 RM'000	Preceding Year Corresponding To Date 31-Dec-2019 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit/(Loss) before tax	1,206	(7,932)
Adjustments for :		
Allowance for doubtful debts on trade receivables	78	61
Allowance for doubtful debts on amount owing by a related party	-	153
Property, plant and equipment written off	-	128
Depreciation of property, plant and equipment	5,131	20,477
Fair value loss on derivatives	323	66
Loss on disposal of equipment	-	74
Inventories written down	4,040	4,535
Interest expenses	1,256	5,190
Interest income	(15)	(312)
Unrealised gain on foreign exchange	(490)	(434)
Operating profit before working capital changes	11,529	22,005
Increase in inventories	(4,519)	(8,072)
Increase in trade and other receivables	(23,830)	(12,381)
(Decrease)/ Increase in trade and other payables	(9,985)	11,122
Decrease in amount owing by a related party	22,351	35,418
Cash (used in)/ generated from operations	(4,454)	48,092
Income tax paid	(101)	(896)
Income tax refund	-	599
Net cash (used in)/from operating activities	(4,555)	47,795
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	15	312
Purchase of property, plant and equipment	(7,634)	(14,633)
Proceeds from disposal of equipment	11	83
Acquisition of non-controlling interests	-	(5,750)
Net cash used in investing activities	(7,608)	(19,988)
Balance carried forward	(12,163)	27,807



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

	Current Year To Date 31-Mar-2020 RM'000	Preceding Year Corresponding To Date 31-Dec-2019 RM'000
Balance brought forward	(12,163)	27,807
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
(Placement)/ Withdrawal in pledged fixed deposits	(22)	1,157
Net drawdown/(repayment) of bills payable	15,994	(8,788)
Dividend paid to non-controlling interest	-	(6,410)
Drawdown of term loan	1,298	4,430
Net repayment of hire purchase obligations	(1,825)	(9,227)
Repayment of term loans	(275)	(7,721)
Interest paid	(1,256)	(5,190)
Net cash from/(used in) financing activities	13,914	(31,749)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,751	(3,942)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(271)	796
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	6,118	9,264
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	7,598	6,118
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	5,178	5,155
Cash and bank balances	6,637	5,697
Bank overdrafts	(46)	(585)
Less: Fixed deposits pledged to licensed banks	(4,171)	(4,149)
	7,598	6,118

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 2018 and the accompanying explanatory notes in this interim financial report



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Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →					
	Share Capital	Share Premium	Merger Deficit	Distributable Retained Profits	Attributable To Owners of The Company	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2020	90,475	-	(11,521)	17,676	96,630	96,630
Total transactions with the owners of the Company	-	-	-	-	-	-
Profit after taxation / Total comprehensive income for the financial period	-	-	-	1,141	1,141	1,141
Balance at 31.3.2020	90,475	-	(11,521)	18,817	97,771	97,771



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

	← Non-distributable →			Distributable Retained Profits	Attributable To Owners of The Company	Non- Controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2019	90,475	-	(11,521)	22,973	101,927	36,633	138,560
Contributions by / distributions to owners of the Company :-							
Shares purchased from non-controlling interest	-	-	-	454	454	(22,305)	(21,851)
Dividend paid to non- controlling interest	-	-	-	-	-	(12,262)	(12,262)
Total transactions with the owners of the Company	-	-	-	454	454	(34,567)	(34,113)
Loss after taxation / Total comprehensive loss for the financial period	-	-	-	(5,751)	(5,751)	(2,067)	(7,818)
Balance at 31.12.2019	90,475	-	(11,521)	17,676	96,630	-	96,630

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 2019 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 2019 and the accompanying explanatory notes attached to this interim financial report.

The significant accounting policies and presentation adopted by the Group for the interim financial statements are consistent with those of the Group’s consolidated audited financial statements for the financial year ended 31 December 2019 except for the adoption of the following new MFRS/amendments with effect from 1 January 2020:

MFRSs	Amendments to References to the Conceptual Framework MFRS Standards
Amendments to MFRS 3	Definition of Business
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material

The adoption of the abovementioned standards did not have material impact on the financial statements of the Group.



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2. Auditors' Report on Preceding Annual Financial Statements

The auditors' reports for the Company and its subsidiaries for the financial year ended 31 December 2019 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.

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.



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11. Contingent Liabilities and Contingent Assets

The Group has no outstanding contingent liabilities and contingent assets as at 5 June 2020 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 31-Mar-2020 (UNAUDITED) RM'000
<u>Authorised and contracted but not provided for:-</u>	
Construction of building	9,110
Construction of plant and machineries	11,748
	<hr/> 20,858 <hr/>
 <u>Authorised but not contracted and not provided for:-</u>	
Construction of plant and machineries	<hr/> 95,321 <hr/>

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 2020 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.



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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-2020 (UNAUDITED) RM'000
Transactions with a close member of the family of a director:	
Insurance and renewal of road tax services expenses	42
Rental paid	76
Transactions with directors:	
Rental paid	53

(c) Key management personnel

	3 Months Ended 31-Mar-2020 (UNAUDITED) RM'000
Short-term employee benefits	870



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Financial review for current quarter and financial year to date

	INDIVIDUAL/CUMULATIVE PERIOD			
	Current Year Quarter 31/3/2020 (UNAUDITED)	Preceding Year Corresponding Quarter 31/3/2019 (UNAUDITED)	Changes	
	RM'000	RM'000	RM'000	%
Revenue	104,696	85,149	19,547	22.96
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	7,649	7,077	572	8.08
Profit before interest and tax ("PBIT")	2,462	2,195	267	12.16
Profit before taxation ("PBT")	1,206	795	411	51.70
Profit after taxation ("PAT")	1,141	518	623	120.27
Profit attributable to owners of the Company	1,141	363	778	214.33

Performance Review (current quarter vs preceding year's corresponding quarter)

The Group recorded a revenue of approximately RM105 million during the quarter ended 31 March 2020, which is 22.96% higher than the revenue in the corresponding quarter last year. The Group's revenue has increased on the back of higher output and sales.

The Group's PBT and profit attributable to owners of the Company has improved significantly, with increased by 51.70% and 214.33% respectively which were contributed by improved operational efficiency and higher sale.



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2. Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31/3/2020 (UNAUDITED)	Immediate Preceding Quarter 31/12/2019 (UNAUDITED)	Changes	
	RM'000	RM'000	RM'000	%
Revenue	104,696	108,727	(4,031)	(3.71)
EBITDA	7,649	6,097	1,552	25.46
PBIT	2,462	987	1,475	149.44
PBT/(LBT)	1,206	(272)	1,478	543.38
PAT	1,141	2	1,139	56,950.00
Profit attributable to owners of the Company	1,141	783	358	45.72

The Group recorded a decrease in revenue of RM4 million or 3.71% from the preceding quarter due mainly to the 3% decrease in sales volume for the current quarter.

The Group's PBT and profit attributable to owners of the Company has improved significantly, with increased by 543.38% and 45.72% respectively which were contributed by better capacity utilisation and higher average selling price.

3. Prospects

The global pandemic caused by the Covid-19 virus have created an exponential increase in demand for medical gloves which benefited many manufacturers including Careplus. As an essential product manufacturer, our operation was unaffected by the enforcement of the Movements Control Order or MCO from March 18, 2020 except for the strict compliance to the standard operating procedures or SOP to ensure new safety measures and personal hygiene standards are in place for all the production workers and staff in the workplace and foreign workers dormitories. The average selling prices surged during the pandemic period. The Group expects a strong positive result in coming quarters. The business prospects remain good.

We are optimistic that the group will perform better after the completion of purchase of the remaining shares of Careglove from AJJ and the recent JV of Careplus (M) Sdn Bhd with Ansell Services (Asia) Sdn Bhd.

Careglove made a profit before tax of RM980,000 in Q1 of FY 2020. As a wholly-owned subsidiary of Careplus, it is now in a better position to explore new business opportunities globally. In the case of Careplus (M), the partnership with Ansell will enable us to produce higher value products and increase our surgical gloves market share.



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3. Prospects (cont'd)

The prospects from both corporate exercises are accelerated by the unexpected Covid-19 pandemic. Careglove sales outside of Brazil has increased significantly while the Brazilian business has also turned around significantly with better margins. Partnership with Ansell on surgical gloves is a long term goal and benefits. Currently Careplus (M) capacity is still mainly on examination gloves which is in very high demand now.

Prior to Covid-19, through JV with Ansell, there were plans to install additional lines. Covid-19 have accelerated the plan to increase capacity in both Careglove and Careplus (M). By end of this year, nine (9) new production lines will be commissioned and another two (2) will be commissioned by end of 2021. This will increase production capacity from 4.1 billion pcs to 6.5 billion pcs by end of 2021 barring any interruption. Surgical gloves will be our new product line. Notwithstanding expected higher costs, we anticipate better average prices and profit margins. As such, the prospect of better profitability will be high for the coming financial year.

Covid-19 has brought about positive surprises. Glove manufacturers tend to install additional capacities to prepare for future demands as well as reserve capacities. In the past, over supplies have made glove business a buyers' market. But the sudden surge in glove demands have created a situation of under capacity which have resulted in acute shortage of gloves, particularly the examination gloves range. Unfortunately, additional capacities to satisfy new demand for gloves will not be available overnight.

Covid-19 will create many new normal including usage of gloves. The coming months will see a balancing of the supply demand equation. But what is certain is with a much more health consciousness in both the public and healthcare communities as well as fear of new pandemics, the usage of personal protective equipment including gloves will increase.

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 31-Mar-2020 (UNAUDITED) RM'000
Income tax	
- Current period	<u>(65)</u>

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.



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6. Realised and Unrealised Retained Profits of the Group

	As at 31-Mar-2020 (UNAUDITED) RM'000	As at 31-Mar-2019 (UNAUDITED) RM'000
Total retained profits, net of consolidation adjustments:		
Realised	31,706	51,741
Unrealised	(548)	(1,134)
	31,158	50,608
Less: Consolidation adjustments	(12,341)	(27,272)
As at 31.3.2020 / 31.3.2019	18,817	23,336

7. Profit/(Loss) Before Tax

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

	3 Months Ended 31-Mar-2020 (UNAUDITED) RM'000	3 Months Ended 31-Mar-2019 (UNAUDITED) RM'000
Depreciation of property, plant and equipment	5,131	5,109
Fair value loss on derivatives	323	340
(Gain)/Loss on disposal of equipment	-	2
Interest expenses	1,256	1,400
Interest income	(15)	(49)
Rental expenses	142	117
Realised loss/ (gain) on foreign exchange	245	(96)
Rental income	(11)	(11)
Unrealised (gain)/loss on foreign exchange	(490)	(348)

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.



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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 5 February 2020, UOBKH had, on behalf of our Board, announced that Careplus had, on 5 February 2020 entered into a joint venture arrangement with Ansell Services (Asia) Sdn Bhd (“Ansell”) via the following:-

- (i) the disposal, via a conditional share purchase agreement (“SPA”) entered into between Careplus and Ansell, of 50% equity interest in Careplus (M) Sdn Bhd (“CMSB”), consisting of 14,550,000 ordinary shares in CMSB (“CMSB Share(s)”) for a Consideration of approximately RM26.81 million, subject to adjustments, to be satisfied entirely by cash (“Disposal”);
- (ii) a Shareholders’ Agreement to be entered into between Careplus, Ansell and CMSB to given the rights, duties, liabilities and obligations to each other as shareholders in relation to the operation of CMSB as a joint venture between Careplus and Ansell upon completion of the Disposal, which includes, amongst others, a further subscription of new CMSB Shares by Careplus and Ansell in equal proportions (“Shareholders’ Agreement”); and
- (iii) in conjunction with the SPA, an Options Agreement entered into between Careplus and Ansell, whereby Careplus agrees to grant the Call Option and Put Option to Ansell in respect of the CMSB Shares held by Careplus and Ansell after the completion of the Disposal.

The Disposal had become unconditional and was been completed on 14 May 2020, following which, CMSB ceased to be a wholly-owned subsidiary of Careplus and became a 50% of joint venture of Careplus. Further, in line with the completion, Careplus and CMSB entered into the Shareholders’ Agreement with Ansell on 14 May 2020.

9. Group Borrowings and Debt Securities

(a) The Group’s borrowings as at 31 March 2020 and 31 March 2019 were as follows:

	<u>As at 31 March 2020</u>		Total RM’000
	Long term RM’000	Short term RM’000	
Secured:			
Bank overdrafts	-	46	46
Hire purchase	2,791	6,317	9,108
Term loans	15,621	2,170	17,791
Bills payable	-	77,216	77,216
	<u>18,412</u>	<u>85,749</u>	<u>104,161</u>



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9. Group Borrowings and Debt Securities (cont'd)

	<u>As at 31 March 2019</u>		Total RM'000
	Long term RM'000	Short term RM'000	
Secured:			
Bank overdrafts	-	212	212
Hire purchase	8,924	8,951	17,875
Term loans	11,817	4,111	15,928
Bills payable	-	68,346	68,346
	<u>20,741</u>	<u>81,620</u>	<u>102,361</u>

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

(c) Included in bill payables, there is a total amount of RM49.0 million (31.3.2019: RM53.4 million) denominated in USD.

10. Derivatives Financial Instruments

As at 31 March 2020, 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	<u>6,896</u>	<u>(116)</u>

The Group entered into currency forwards to hedge highly probable forecast transactions denominated in foreign currencies, which are expected to occur in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

All derivative financial instruments are executed with creditworthy counter parties with a view to limit the credit risk exposure of the Group.

11. Material Litigation

There were no material litigations involving the Group as at the date of this report.



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12. Dividends Declared / Proposed

Details of the dividend under single-tier tax system approved and declared by the Board are as follows:

Special dividend per share	RM0.005
For the financial year ending	31 December 2020
Approved and declared on	5 June 2020
Entitlement to dividend based on record of depositors as at	9 July 2020
Date payable	23 July 2020

13. Earnings Per Share

The computation of basic and diluted earnings per share for the financial period ended 31 March 2020 and 31 March 2019 was as follows:-

(a) Basic

	3 Months Ended 31-Mar-2020 (UNAUDITED)	3 Months Ended 31-Mar-2019 (UNAUDITED)
Profit attributable to owners of the Company (RM'000)	1,141	363
Weighted average number of ordinary shares as at 1 January/31 March ('000)	<u>531,360</u>	<u>531,360</u>
Basic (loss)/earnings per share (sen)	<u>0.21</u>	<u>0.07</u>

(b) Diluted

Diluted earnings per share is not applicable for the financial period ended 31 March 2020 and 31 March 2019 as there were no potential ordinary shares in issue for the current quarter and cumulative quarter.