



CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2022

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31-Mar-2022 RM'000	Preceding Period Corresponding Quarter 31-Mar-2021 RM'000	Current Period To Date 31-Mar-2022 RM'000	Preceding Period Corresponding To Date 31-Mar-2021 RM'000
Revenue	82,257	241,333	82,257	241,333
Cost of sales	(105,760)	(98,316)	(105,760)	(98,316)
Gross (loss)/profit	(23,503)	143,017	(23,503)	143,017
Other operating income/(expense)	81	(1,319)	81	(1,319)
Administration expenses	(2,877)	(6,297)	(2,877)	(6,297)
Finance costs	(298)	(664)	(298)	(664)
Share of (loss)/profit in joint venture	(11,032)	13,179	(11,032)	13,179
(Loss)/Profit before taxation	(37,629)	147,916	(37,629)	147,916
Income tax expense	(89)	(24,373)	(89)	(24,373)
(Loss)/Profit after taxation	(37,718)	123,543	(37,718)	123,543
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (loss)/income for the financial period	(37,718)	123,543	(37,718)	123,543
(Loss)/Profit after taxation:				
Owners of the Company	(37,695)	123,543	(37,695)	123,543
Non-controlling interest	(23)	-	(23)	-
	(37,718)	123,543	(37,718)	123,543



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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-2022 RM'000	Preceding Period Corresponding Quarter 31-Mar-2021 RM'000	Current Period To Date 31-Mar-2022 RM'000	Preceding Period Corresponding To Date 31-Mar-2021 RM'000
Total comprehensive (loss)/income for the financial period attributable to:				
Owners of the Company	(37,695)	123,543	(37,695)	123,543
Non-controlling interest	(23)	-	(23)	-
	<u>(37,718)</u>	<u>123,543</u>	<u>(37,718)</u>	<u>123,543</u>
(Loss)/Earnings per share (sen)				
- Basic	(6.64)	22.98	(6.64)	22.98
- Diluted	<u>(6.61)</u>	<u>-</u>	<u>(6.61)</u>	<u>-</u>

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 2021 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-2022 RM'000	AUDITED As at 31-Dec-2021 RM'000
ASSETS		
Non-current assets		
Investment in joint venture	57,264	68,296
Goodwill on consolidation	205	205
Property, plant and equipment	300,629	288,848
Right-of-Use Assets	1,052	708
	<u>359,150</u>	<u>358,057</u>
Current assets		
Inventories	51,461	67,237
Trade receivables	47,989	42,451
Other receivables, deposits and prepaid expenses	16,296	10,764
Amount owing by a joint venture	7,536	1,615
Tax recoverable	6,681	1,502
Derivative assets	-	284
Fixed deposits with licensed banks	54,301	87,288
Cash and bank balances	35,618	38,801
	<u>219,882</u>	<u>249,942</u>
TOTAL ASSETS	<u>579,032</u>	<u>607,999</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	171,284	171,284
Treasury shares	(188)	(188)
Share-based payment reserve	1,011	736
Retained profits	275,772	313,467
	<u>447,879</u>	<u>485,299</u>
Non-controlling interest	343	366
Total equity	<u>448,222</u>	<u>485,665</u>



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

	UNAUDITED As at 31-Mar-2022 RM'000	AUDITED As at 31-Dec-2021 RM'000
Non-current liabilities		
Long-term borrowings	12,931	12,314
Deferred tax liabilities	8,899	8,899
Other payables and accrued expenses	5,261	13,569
Lease liabilities	589	359
	<u>27,680</u>	<u>35,141</u>
Current liabilities		
Trade payables	32,907	24,356
Other payables and accrued expenses	37,904	32,598
Contract liabilities	18,377	20,277
Lease liabilities	473	354
Derivative liabilities	7	-
Amount owing to joint venture	723	177
Tax payable	746	1,289
Short-term borrowings	11,993	8,142
	<u>103,130</u>	<u>87,193</u>
Total liabilities	<u>130,810</u>	<u>122,334</u>
TOTAL EQUITY AND LIABILITIES	<u>579,032</u>	<u>607,999</u>
Net assets per share attributable to owners of the Company (sen)	<u>78.90</u>	<u>85.49</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 2021 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 2022

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Mar-2022 RM'000	Preceding Year Corresponding To Date 31-Mar-2021 RM'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(37,629)	147,916
Adjustments for:		
Depreciation of property, plant and equipment	6,466	4,634
Depreciation of right-of-use assets	119	-
Interest expense	298	664
Inventories written down to net realisable value	3,359	-
Fair value loss on derivatives	291	4,907
Allowance for doubtful debts on trade receivables	31	22
Unrealised gain on foreign exchange	(515)	(1,435)
Interest income	(369)	(259)
Gain on disposal of property, plant and equipment	(18)	(1)
Share of loss/(profit) in joint venture	11,032	(13,179)
Equity-settled share based payments	275	-
Operating (loss)/profit before working capital changes	<u>(16,660)</u>	<u>143,269</u>
Decrease in inventories	12,417	1,245
Increase in trade and other receivables	(10,967)	(74,404)
(Increase)/Decrease in amount owing by joint venture	(5,922)	1,249
Increase in trade and other payables	5,595	6,843
(Decrease)/Increase in contract liabilities	(1,900)	23,880
Increase in amount owing to joint venture	546	-
Cash generated (used in)/from operations	<u>(16,891)</u>	<u>102,082</u>
Income tax paid	(5,811)	(3,168)
Net cash (used in)/from operating activities	<u>(22,702)</u>	<u>98,914</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	369	259
Proceeds from disposal of property, plant and equipment	50	7
Other receivables	-	(3,550)
Purchase of property, plant and equipment	(18,279)	(28,511)
Net cash used in investing activities	<u>(17,860)</u>	<u>(31,795)</u>
Balance carried forward	(40,562)	67,119



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

	Current Year To Date 31-Mar-2022 RM'000	Preceding Year Corresponding To Date 31-Mar-2021 RM'000
Balance brought forward	(40,562)	67,119
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Net drawdown/(repayment) of bills payable	3,785	(4,917)
Drawdown of term loans	1,054	1,103
Repayment of hire purchase obligations	(304)	(896)
Repayment of term loans	(121)	(116)
Interest paid	(246)	(295)
Repayment of lease liabilities	(114)	
Changes in pledged fixed deposits	(13)	5,981
Net cash from financing activities	<u>4,041</u>	<u>860</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(36,521)	67,979
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	338	564
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>123,801</u>	<u>64,090</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>87,618</u>	<u>132,633</u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Fixed deposits	54,301	101,253
Cash and bank balances	35,618	33,633
Less: Fixed deposits pledged to licensed banks	(2,301)	(2,253)
	<u>87,618</u>	<u>132,633</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 2021 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	Attributable	Non-controlling interest	Total equity
	Share capital	Treasury shares	Share-based payments reserve				
Period Ended 31 March 2022	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2022	171,284	(188)	736	313,467	485,299	366	485,665
Transaction with owners: Equity-settled-share-based payments	-	-	275	-	275	-	275
Total comprehensive loss for the financial period	-	-	-	(37,695)	(37,695)	(23)	(37,718)
Balance at 31.3.2022	171,284	(188)	1,011	275,772	447,879	343	448,222
Period Ended 31 March 2021							
Balance at 1.1.2021	136,115	-	-	125,919	262,034	370	262,404
Transaction with owners: Dividends declared on ordinary shares	-	-	-	(11,001)	(11,001)	-	(11,001)
Total comprehensive income for the financial period	-	-	-	123,543	123,543	-	123,543
Balance at 31.3.2021	136,115	-	-	238,461	374,576	370	374,946

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 2021 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2022

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 Main 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 2021 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 2021 except for the adoption of the following new MFRS/amendments:

Amendments to MFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 – 2020
Amendments to MFRS 3	Reference to Conceptual Framework
Amendments to MFRS 116	Property, Plant, and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Costs of fulfilling a Contract

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 2021 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 were 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. Dividends Paid

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

8. Segmental Reporting

The Group's business comprises 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. Valuation of inventories

Reviews are made monthly by management on expected selling price and economic trends when assessing the net realisable value of inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

12. Contingent Liabilities and Contingent Assets

The Group has no outstanding contingent liabilities and contingent assets as at 27 May 2022 which might materially and adversely affect the position or business of the Group.

13. Capital Commitments

Authorised 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-2022 RM'000
<u>Authorised and contracted but not provided for:</u>	
Construction of building	28,052
Construction of plant and machineries	77,236
	<u>105,288</u>
 <u>Authorised but not contracted and not provided for:-</u>	
Land and building	22,903
Construction of plant and machineries	2,043
	<u>24,946</u>

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

There were no other events subsequent to the current financial quarter ended 31 March 2022 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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15. Related Party Disclosures

(a) Identities of related parties

The Company has controlling related party relationships with:

- (i) Its subsidiaries
- (ii) Its joint venture
- (iii) Entities controlled by certain key management personnel, directors and/or substantial shareholders; and
- (iv) 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-2022 RM'000
<u>Transactions with joint venture:</u>	
Sales to joint venture	583
Purchases from joint venture	4,159
Salary charged by	63
Services charge to	135
<u>Transactions with a close member of the family of a director:</u>	
Insurance and renewal of road tax services expenses	77
Renovation, electrical services and factory maintenance	465
Rental paid	43
Consultancy fee and allowance	34
Sewerage treatment project	423
<u>Transactions with directors:</u>	
Rental paid	65

(c) Key management personnel

	3 Months Ended 31-Mar-2022 RM'000
Short-term employee benefits	676



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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 31/3/2022	Preceding Year Corresponding Quarter 31/3/2021		
	RM'000	RM'000	RM'000	%
Revenue	82,257	241,333	(159,076)	(65.92)
(Loss)/Earnings before interest, tax, depreciation and amortization (“(LBITDA)/EBITDA”)	(20,516)	140,903	(161,419)	(114.56)
(Loss)/Profit before interest and tax (“(LBIT)/PBIT”)	(37,331)	148,580	(185,911)	(125.13)
(Loss)/Profit before taxation (“(LBT)/PBT”)	(37,629)	147,916	(185,545)	(125.44)
(Loss)/Profit after taxation (“(LAT)/PAT”)	(37,718)	123,543	(161,261)	(130.53)
(Loss)/Profit attributable to owners of the Company	(37,695)	123,543	(161,238)	(130.51)

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

In the current quarter, the Group recorded revenue of RM82.3 million, a decline of RM159.1 million (65.92%) over the same period while loss before tax is RM37.6 million compared against the preceding year’s corresponding quarter profit before tax of RM147.9 million.

The decline in performance was mainly attributable to the deterioration in average selling price (“ASP”), lower sales order from key customers, higher raw material price and hike in utilities costs. This is further compounded by labour shortages and low utilisation rate of existing production capacities that contributed to production inefficiency losses.



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

	Current Quarter 31/3/2022	Immediate Preceding Quarter 31/12/2021		
	RM'000	RM'000	RM'000	%
Revenue	82,257	109,097	(26,840)	(24.60)
LBITDA	(20,516)	(4,001)	(16,515)	(412.77)
LBIT	(37,331)	(18,130)	(19,201)	(105.91)
LBT	(37,629)	(18,438)	(19,191)	(104.08)
LAT	(37,718)	(15,971)	(21,747)	(136.17)
Loss attributable to owners of the Company	(37,695)	(15,961)	(21,734)	(136.17)

In the current quarter, the Group recorded revenue of RM82.3 million, a decline of RM26.8 million (24.60%) over the immediate preceding quarter. Loss before tax is higher at RM37.6 million, an increase of RM19.2 million compared against the immediate preceding quarter.

The decline in performance was mainly attributable to the deterioration in ASP, lower sales order from key customers, higher raw material price and hike in utilities costs. This is further compounded by labour shortages and low utilisation rate of existing production capacities that contributed to production inefficiency losses.

3. Prospects

The Group's business outlook is challenging as it navigates through the uncertainty of gloves ASP, rising cost structure and geopolitical tensions. The Group shall focus its efforts on securing new large orders to improve utilisation rates of production lines and place greater emphasis on cost management to ensure that the Group's performance is on the trajectory of improvement.

In the current quarter, the Group has 43 production lines with an annual capacity of 7.62 billion pieces of gloves. The Group is working closely with regulators to ensure the gradual recruitment of new foreign workers by end of 2022 to fulfill existing shortages. The Group expects to install an additional 4 production lines by end of 2022 with the on-boarding of these new workers.

The Group remains optimistic of the longer-term prospects of the gloves sector underpinned by growing demand for gloves post pandemic as gloves has been proven to be a critical medical device for contagious disease control. Barring any unforeseen circumstances, the Group expects to have 55 production lines in operation with an annual capacity of 10.06 billion pieces of medical and surgical gloves by 2025.



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3. Prospects (cont'd)

On an overall basis, the Group's current and forecasted production capacity plan are as follow:

	As at 31 Mar 2022	End of 2022	End of 2025
No. of production lines	43	47	55
Production capacity	7.62 billion units	8.46 billion units	10.06 billion units
Careglove Global Sdn. Bhd.	4.32 billion units	4.32 billion units	5.92 billion units
Rubbercare Protection Products Sdn. Bhd.	0.78 billion units	1.14 billion units	1.14 billion units
Careplus (M) Sdn. Bhd.	2.52 billion units	3.00 billion units	3.00 billion units

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 were as follows:

	3-Months Ended 31-Mar-2022 RM'000
Current tax	<u>89</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.

6. Realised and Unrealised Retained Profits of the Group

	As at 31-Mar-2022 RM'000	As at 31-Mar-2021 RM'000
Total retained profits, net of consolidation adjustments:		
Realised	283,759	232,288
Unrealised	<u>(9,420)</u>	<u>(4,919)</u>
	274,339	227,369
Less: Consolidation adjustments	1,433	11,092
As at 31.3.2022 / 31.3.2021	<u>275,772</u>	<u>238,461</u>



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7. (Loss)/Profit Before Tax

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

	3 Months Ended 31-Mar-2022 RM'000	3 Months Ended 31-Mar-2021 RM'000
Depreciation of right-of-use assets	119	-
Depreciation of property, plant and equipment	6,466	4,634
Fair value loss on derivatives	291	4,907
Gain on disposal of property, plant and equipment	(18)	(1)
Interest expenses	298	664
Interest income	(369)	(259)
Rental expenses	1,078	459
Realised gain on foreign exchange	(145)	(2,337)
Rental income	(97)	(13)
Unrealised gain on foreign exchange	(515)	(1,435)
Inventories written-down to net realisable value	3,359	-

There were no gain or loss on disposal of unquoted investment or properties, write-off of receivables, write off on 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: -

- (a) On 5 February 2020, the Group entered into a joint venture arrangement with Ansell Services (Asia) Sdn. Bhd. for the disposal of 50% of its 100% equity interest of Careplus (M) Sdn. Bhd. ("CPM") comprising 14,550,000 ordinary shares in CPM for a consideration of RM26,968,969. The transaction was completed on 14 May 2020.

The status of utilisation of the Disposal Consideration are set out as follows: -

Details of Utilisation	Timeframe for utilisation	Initial Consideration RM'000	Retained Consideration RM'000	Total Disposal Consideration RM'000	Amount Utilised RM'000	Amount Unutilised RM'000
CPM Subscription	Upon Completion	10,500	-	10,500	10,500	-
Capital expenditure	Within 6 months upon receipt of the proceeds	10,000	-	10,000	10,000	-
Working capital	Within 30 months upon receipt of the proceeds	815	5,394*	6,209	2,218	3,991*
Estimated expenses for the Joint Venture	Upon Completion	260	-	260	260	-
Total		21,575	5,394	26,969	22,978	3,991

Note:

*Ansell had, on 28 May 2021, paid RM1.403 million of the Retained Consideration, while the balance of RM3.991 million is expected to be paid within 5 Business Days after the expiry of 24 months from the completion date (i.e. by 24 May 2022).



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9. Investment in joint venture

The details of the joint venture are as follows:

	As at 31-Mar-2022 RM'000	As at 31-Mar-2021 RM'000
Reconciliation to carrying amount		
Beginning balance as at 1 January 2022/1 January 2021	68,296	54,245
Share of (loss)/profits in joint venture	(11,032)	13,179
	57,264	67,424

Name of company	Principal activities	Country of incorporation	Group's effective interest	
			31 Mar 2022 %	31 Mar 2021 %
Careplus (M) Sdn Bhd	Manufacturing gloves and provision for quality control services for outsourced gloves	Malaysia	50	50

The following table summarises the financial information of the Group's material joint venture:

	As at 31-Mar-2022 RM'000	As at 31-Mar-2021 RM'000
Non-current assets	152,232	99,805
Current assets	122,342	171,606
Non-current liabilities	(21,424)	(11,670)
Current liabilities	(154,067)	(140,337)
Equity attributable to owners of the Company	99,083	119,404
Revenue	37,209	67,480
(Loss)/Profit for the year	(22,065)	26,359
Shares of (loss)/profit in joint venture	(11,032)	13,179



CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report for the 1st Quarter Ended 31 March 2022

9. Investment in joint venture (cont'd)

The shares of loss in the joint venture of RM11.03 million was derived from the loss for the period from 1 January 2022 until 31 March 2022.

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	As at 31-Mar-2022 RM'000	As at 31-Mar-2021 RM'000
Net assets of the joint venture	99,083	119,404
Proportion of the Group's interest in the joint venture	50%	50%
	49,542	59,702
Goodwill	7,722	7,722
Carrying amount of the Group's interest in the joint venture	57,264	67,424

10. Group Borrowings and Debt Securities

(a) The Group's borrowings as at 31 March 2022 and 31 March 2021 were as follows:

	<u>As at 31 March 2022</u>		Total RM'000
	Long term RM'000	Short term RM'000	
Secured:			
Hire purchase	2,707	1,211	3,918
Term loans	10,224	489	10,713
Bills payable	-	10,293	10,293
	<u>12,931</u>	<u>11,993</u>	<u>24,924</u>

	<u>As at 31 March 2021</u>		Total RM'000
	Long term RM'000	Short term RM'000	
Secured:			
Hire purchase	3,918	1,981	5,899
Term loans	2,741	5,927	8,668
Bills payable	-	12,232	12,232
	<u>6,659</u>	<u>20,140</u>	<u>26,799</u>

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

(c) Included in bills payable, there is a total amount of RM8.21 million (31.3.2021: RM11.1 million) denominated in USD.



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11. Derivatives Financial Instruments

As at 31 March 2022, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Liabilities RM'000
Currency forwards - Less than 1 year	29,401	7

The Group entered 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.

12. Material Litigation

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

13. (Loss)/Earnings Per Share

The computation of basic and diluted (loss)/earnings per share for the financial period ended 31 March 2022 and 31 March 2021 was as follows: -

	3 Months Ended 31-Mar-2022	3 Months Ended 31-Mar-2021
(Loss)/Profit attributable to owners of the Company (RM'000)	(37,695)	123,543
Weighted average number of ordinary shares as at 1 January/31 March ('000)	568,079	537,517
Basic (loss)/earnings per share (sen)	(6.64)	22.98
Weighted average number of shares used in calculation of basic earnings per share ('000)	568,079	537,517
Effect of dilutive potential ordinary shares – SGP ('000)	2,434	-
	570,513	537,517
Diluted (loss)/earnings per share (sen)	(6.61)	22.98