



# CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

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

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTERS 12 months ended	
	Current Period Quarter 30-Jun-2024 RM'000	Preceding Period Corresponding Quarter 30-Jun-2023 RM'000	Current Period To Date 30-Jun-2024 RM'000	Preceding Period Corresponding To Date 30-Jun-2023 RM'000
Revenue	26,572	-	84,948	-
Cost of sales	(29,044)	-	(103,959)	-
Gross loss	(2,472)	-	(19,011)	-
Other operating expenses	(1,020)	-	(1,917)	-
Administration income/(expenses)	3,212	-	(3,368)	-
Finance costs	(1,031)	-	(2,689)	-
Shares of loss in associates	(337)	-	(865)	-
Loss before taxation	(1,648)	-	(27,850)	-
Income tax	(216)	-	(316)	-
Loss after taxation	(1,864)	-	(28,166)	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the financial period	(1,864)	-	(28,166)	-
<b>Loss after taxation:</b>				
Owners of the Company	(938)	-	(26,568)	-
Non-controlling interest	(926)	-	(1,598)	-
	(1,864)	-	(28,166)	-



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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

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

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTERS 12 months ended	
	Current Period Quarter 30-Jun-2024 RM'000	Preceding Period Corresponding Quarter 30-Jun-2023 RM'000	Current Period To Date 30-Jun-2024 RM'000	Preceding Period Corresponding To Date 30-Jun-2023 RM'000
<b>Total comprehensive loss for the financial period attributable to:</b>				
Owners of the Company	(938)	-	(26,568)	-
Non-controlling interest	(926)	-	(1,598)	-
	<u>(1,864)</u>	<u>-</u>	<u>(28,166)</u>	<u>-</u>
<b>Loss per share (sen)</b>				
- Basic	(0.15)	-	(4.19)	-
- Diluted	<u>(0.15)</u>	<u>-</u>	<u>(4.12)</u>	<u>-</u>

#### Notes:

The financial year end of the Group has been changed from 31 December 2022 to 30 June 2023. As such, there are no comparative figures for the preceding year corresponding quarter and preceding year corresponding period.

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited consolidated financial statements for the financial period ended 30 June 2023 and the accompanying explanatory notes in this interim financial report.



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[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

## Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 30-Jun-2024 RM'000	AUDITED As at 30-Jun-2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in associates	8,545	-
Property, plant and equipment	221,944	215,558
Right-of-use assets	160	1,298
Other receivables and prepaid expenses	-	7,257
	<u>230,649</u>	<u>224,113</u>
<b>Current assets</b>		
Inventories	40,945	11,486
Trade receivables	17,460	15,040
Other receivables, deposits and prepaid expenses	16,066	10,946
Amount due by associates	16,591	-
Tax recoverable	8,228	8,040
Fixed deposits with licensed banks	27,933	53,713
Cash and bank balances	3,379	37,273
	<u>130,602</u>	<u>136,498</u>
<b>TOTAL ASSETS</b>	<u>361,251</u>	<u>360,611</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	215,333	175,429
Treasury shares	(235)	(235)
Share-based payment reserve	1,227	213
Retained earnings	66,155	92,723
	<u>282,480</u>	<u>268,130</u>
Non-controlling interest	(1,413)	425
<b>Total equity</b>	<u>281,067</u>	<u>268,555</u>



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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

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

	UNAUDITED As at 30-Jun-2024 RM'000	AUDITED As at 30-Jun-2023 RM'000
<b>Non-current liabilities</b>		
Long-term borrowings	26,365	35,462
Deferred tax liabilities	312	577
Other payables and accrued expenses	-	7,568
Lease liabilities	31	682
	<u>26,708</u>	<u>44,289</u>
<b>Current liabilities</b>		
Trade payables	8,729	2,835
Other payables and accrued expenses	12,736	21,285
Contract liabilities	12,335	13,856
Lease liabilities	138	646
Derivative liabilities	1	-
Tax payable	266	4
Short-term borrowings	19,271	9,141
	<u>53,476</u>	<u>47,767</u>
<b>Total liabilities</b>	<u>80,184</u>	<u>92,056</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>361,251</u>	<u>360,611</u>
Net assets per share attributable to owners of the Company (sen)	<u>44.32</u>	<u>46.34</u>

#### Notes:

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements for the financial period ended 30 June 2023 and the accompanying explanatory notes in this interim financial report.



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[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

## Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 30-Jun-2024 RM'000	Preceding Year Correspondin g To Date 30-Jun-2023 RM'000
<b>CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES</b>		
Loss before tax	(27,850)	-
Adjustments for:		
Depreciation of property, plant and equipment	17,769	-
Depreciation of right-of-use assets	220	-
Fair value loss on derivative assets	1	-
Interest expense	2,276	-
Inventories written down to net realisable value	371	-
Unrealised loss on foreign exchange	283	-
Interest income	(2,993)	-
Gain on disposal of property, plant and equipment	(139)	-
Gain on disposal of right-of-use assets	(21)	-
Equity-settled share-based payments	3,336	-
Share of loss in associates	865	-
Reversal of impairment loss on property, plant and equipment	(2,091)	-
Operating loss before working capital changes	<u>(7,973)</u>	<u>-</u>
Increase in inventories	(30,540)	-
Increase in trade and other receivables	(905)	-
Increase in amount owing by associates	(16,591)	-
Decrease in trade and other payables	(10,150)	-
Decrease in contract liabilities	(1,521)	-
Cash used in operations	<u>(67,680)</u>	<u>-</u>
Income tax paid	(506)	-
<b>Net cash used in operating activities</b>	<u>(68,186)</u>	<u>-</u>
<b>CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>		
Interest received	2,993	-
Proceeds from disposal of property, plant and equipment	156	-
Purchase of property, plant and equipment	(22,081)	-
<b>Net cash used in investing activities</b>	<u>(18,932)</u>	<u>-</u>
<b>Balance carried forward</b>	(87,118)	-



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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

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

	Current Year To Date 30-Jun-2024 RM'000	Preceding Year Correspondin g To Date 30-Jun-2023 RM'000
<b>Balance brought forward</b>	(87,118)	-
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Proceeds from issuance from shares of private placement	28,882	-
Net payment of bills payable	9,944	-
Shares for non-controlling interest	150	-
Acquisition of shares from non-controlling interest	(390)	-
Repayment of hire purchase obligations	(6,642)	-
Repayment of term loans	(2,269)	-
Interest paid	(2,276)	-
Repayment of lease liabilities	(220)	-
Changes in pledged fixed deposits	(9,271)	-
<b>Net cash from financing activities</b>	<u>17,908</u>	<u>-</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS EFFECTS OF FOREIGN EXCHANGE TRANSLATION</b>	(69,210) 265	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<u>88,628</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u><u>19,683</u></u>	<u><u>-</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>		
Fixed deposits	27,933	-
Cash and bank balances	3,379	-
Less: Fixed deposits pledged to licensed banks	(11,629)	-
	<u>19,683</u>	<u>-</u>

#### Notes :

The financial year end of the Group has been changed from 31 December 2022 to 30 June 2023. As such, there are no comparative figures for the preceding year corresponding period.

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited consolidated financial statements for the financial period ended 30 June 2023 and the accompanying explanatory notes in this interim financial report.



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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-Distributable →		Share-based payments reserve	Distributable Retained earnings	Attributable to owners of the company	Non-controlling interest	Total equity
	Share capital	Treasury shares					
Period Ended 30 Jun 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.7.2023	175,429	(235)	213	92,723	268,130	425	268,555
Transaction with owners:							
Issuance of shares:							
- private placement	38,017	-	-	-	38,017	-	38,017
- expenses on private placement	(435)	-	-	-	(435)	-	(435)
Equity-settled share-based payments	2,322	-	1,014	-	3,336	-	3,336
Share acquisition by non-controlling interest	-	-	-	-	-	150	150
Share acquisition from non-controlling interest	-	-	-	-	-	(390)	(390)
Total transactions with the owners of the Company	39,904	-	1,014	-	40,918	(240)	40,678
Total comprehensive loss for the financial period	-	-	-	(26,568)	(26,568)	(1,598)	(28,166)
<b>Balance at 30.06.2024</b>	<b>215,333</b>	<b>(235)</b>	<b>1,227</b>	<b>66,155</b>	<b>282,480</b>	<b>(1,413)</b>	<b>281,067</b>

#### Notes:

The financial year end of the Group has been changed from 31 December 2022 to 30 June 2023. As such, there are no comparative figures for the preceding year corresponding period.

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements for the financial period ended 30 June 2023 and the accompanying explanatory notes in this interim financial report.



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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

#### 1. Basis of Preparation

The 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 period ended 30 June 2023 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 period ended 30 June 2023 except for the adoption of the following new MFRS/amendments:

Amendments to:

MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
MFRS 17	Insurance Contracts
MFRS 17	Initial application of MFRS 27 and MFRS 9 Comparative Information
MFRS 101	Disclosure of Accounting Policies
MFRS 101	Classification of Liabilities as Current or Non-current
MFRS 108	Definition of Accounting Estimates
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
MFRS 112	International Tax Reform – Pillar Two Model Rules

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

#### 2. Change in Financial Year End

On 30 November 2022, the Company announced the change of financial year end from 31 December 2022 to 30 June 2023. No comparative financial information was presented in this interim financial report. For the comparative financial information, reference is made to the quarterly report of the previous year’s corresponding period.

#### 3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial period ended 30 June 2023 were not subject to any qualification.

#### 4. Seasonal or Cyclical Factors

The Group’s business operations were not significantly affected by any major seasonal or cyclical factors.

#### 5. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.





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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 6. 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.

### 7. Details of Changes in Debts and Equity Securities

In the current period, the Company increased its issued and paid-up ordinary share capital from RM213,843,971 comprising 693,583,399 ordinary shares to RM215,331,528 comprising 700,561,799 ordinary shares by the issuance of:

- (a) Allotment and issuance of 346,100 new ordinary shares at an issue price of RM1.27 each, pursuant to the exercise of Share Grant Plan on 12 April 2024.
- (b) Allotment and issuance of 2,074,600 new ordinary shares at an issue price of RM0.20 each, pursuant to the exercise of Share Grant Plan on 12 April 2024.
- (c) Allotment and issuance of 1,000,200 new ordinary shares at an issue price of RM0.10 each, pursuant to the exercise of Share Grant Plan on 12 April 2024.
- (d) Allotment and issuance of 2,437,000 new ordinary shares at an issue price of RM0.09 each, pursuant to the exercise of Share Grant Plan on 12 April 2024.
- (e) Allotment and issuance of 1,120,500 new ordinary shares at an issue price of RM0.28 each, pursuant to the exercise of Share Grant Plan on 12 April 2024.

The new ordinary shares issued rank pari passu with the existing ordinary shares of the Company.

### 8. Dividends Paid

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

### 9. 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. The diversification of business to new energy segment is yet to reach the criteria of disclosure requirement. On this basis, no reportable operating segment is presented as all information required is disclosed in this report.

### 10. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.



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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

### 12. 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.

### 13. Contingent Liabilities and Contingent Assets

#### Rubbercare Protection Products Sdn Bhd v Petrolife Aero Sdn Bhd

On 10 June 2022, Rubbercare Protection Products Sdn. Bhd. ("RPP"), a wholly owned subsidiary of Careplus Group Berhad, filed a Statement of Claim at the High Court in Seremban, Negeri Sembilan against Petrolife Aero Sdn. Bhd ("RPP's Suit"). ("Petrolife") in respect of a dispute on the supply of Liquefied Natural Gas ("LNG") to RPP for its new factory upon the completion of the said new plant with the issuance of a certificate of completion and compliance. Petrolife has demanded that RPP takes delivery of the LNG commencing March 2022. RPP is seeking, among others, that Petrolife refunds the deposit paid of RM1,500,000, less the allowed deduction pursuant to the appointment, and that Petrolife removes its LNG Tank Farm System from RPP's factory. In response, Petrolife filed a counterclaim alleging breach of contract and loss of RM27,083,764.

On 30 August 2022, RPP was served with a sealed Writ of Summons accompanied by a Statement of Claim, both dated 5 August 2022 by Petrolife ("Petrolife's Suit"). Petrolife sought to claim against RPP an amount of RM27,083,764 for allegedly losses suffered, a claim similar to its counterclaim in RPP's Suit, and other legal costs and damages and 5% interest for all judgment sums and legal costs from the date of filing the Writ of Summons until the date of full settlement. Upon RPP's application to strike out Petrolife's Suit on grounds of multiplicity, the Kuala Lumpur High Court allowed the same and struck out Petrolife's Suit with costs. Petrolife's Suit with no. WA-22NCC-414-08/2022 (previously WA-22NCvC-438-08/2022) is no longer live.

RPP's Suit was fixed for trial on 29.7.2024, during which the parties were referred to mediation at the request of Petrolife. The parties have successfully mediated and are in the midst of negotiating and finalizing a settlement agreement.

Provision has been made for a settlement sum to be paid to Petrolife pending finalization of the settlement agreement.

#### Test Rite International Company Ltd v Careglove Global Sdn Bhd

Careglove Global Sdn Bhd ("CGG"), a wholly owned subsidiary of Careplus Group Berhad, was served a sealed Writ of Summons No. BA-22NCvC-89-03/2023 accompanied by a Statement of Claim, both dated 3 March 2023 filed by Test Rite International Company Limited ("Test Rite"), which was received by CGG on 7 March 2023 ("Test Rite's Suit"). Test Rite alleges, inter alia, that CGG has breached a Supplier Agreement in relation to the supply of Nitrile Examination Gloves ordered by Test Rite and a Deposit Refund Agreement allegedly entered into by Test Rite and CGG. In response to Test Rite's Suit for USD1,500,000-00 and general damages, CGG counterclaimed to forfeit the deposit paid by Test Rite amounting to USD 2,780,250-00 including the sum of USD 280,250-00 paid to Test Rite out of goodwill and losses amounting to approximately RM33.96 million.



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(Incorporated in Malaysia)

## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 13. Contingent Liabilities and Contingent Assets (Cont'd)

#### Test Rite International Company Ltd v Careglove Global Sdn Bhd (Cont'd)

CGG applied to transfer the suit from Shah Alam to the Seremban High Court which was dismissed by the court on 12.3.2024 whilst Test Rite applied for summary judgment which was allowed by the court on 24.5.2024. CGG has appealed to the Court of Appeal in relation to the latter and will have applied for a stay of execution of the summary judgment obtained by Test Rite. CGG's stay application is fixed for hearing on 1.10.2024 and there is no hearing date fixed yet for CGG's appeal.

Based on the legal opinion sought the directors are of the opinion that Test Rite's Suit is not expected to have any material business and operational impacts on the Group. Hence, no provision is required at this stage, as it is not probable that a future sacrifice of economic benefits will be required, save except for the amount claimed by Test Rite with the interest on the judgment sum and/or cost to be incurred.

#### Rubbercare Protection Products Sdn Bhd v Liew Kwan Yong

On 10 April 2023, RPP filed a Statement of Claim at the High Court in Seremban against Liew Kwan Yong ("LKY") trading as Reliance Electrical and Mechanical Engineering ("RPP's Suit Against LKY") claiming, amongst others, a declaration that LKY is not entitled to any payment of the invoices issued by it amounting to RM194,372-00, an order that LKY pays RPP RM1,241,144-80 for all the invoices issued by LKY for works that were not carried out, and general damages. No counterclaim has been filed by LKY.

On 17 April 2023, RPP was served with a sealed Writ of Summons accompanied by a Statement of Claim, both dated 6 April 2023 by LKY ("LKY's Suit"). LKY sought to claim against RPP in the Sessions Court of Seremban the sum of RM196,172-00 for alleged services rendered and goods supplied with interest and cost. RPP has denied any and all liabilities and has filed a counterclaim for, amongst others, a declaration that LKY is not entitled to any payment of the invoices issued by it amounting to RM194,372-00, an order that LKY pays RPP RM1,241,144-80 for all the invoices issued by LKY for works that were not carried out, and general damages.

Upon RPP's application to transfer LKY's Suit from the Sessions Court to the High Court of Seremban to be consolidated with RPP's Suit Against LKY, the High Court has allowed the same and RPP's Suit Against LKY has been consolidated with LKY's Suit. RPP has also applied for discovery against LKY which was allowed on 1.11.2023. Trial dates have yet to be fixed.

RPP further applied for discovery of LKY's LHDN tax submissions which was dismissed on 19.8.2024. RPP will be appealing against the said decision.

Based on legal opinion sought, the directors are of the opinion that LKY's Suit is not expected to have any material business and operational impacts to the Group. Hence, no provision is required at this stage, as it is not probable that a future sacrifice of economic benefits will be required, save except for the amount claimed by LKY with the interest on the judgment sum and/or legal cost to be incurred.



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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 13. Contingent Liabilities and Contingent Assets (Cont'd)

#### Careglove Global Sdn Bhd v Director General of Royal Malaysia Customs Department

Careglove Global Sdn Bhd (“CGG”), a wholly owned subsidiary of Careplus Group Berhad, had filed an Application for Leave to apply for judicial review at the High Court of Kuala Lumpur against the Director General of Customs to challenge the validity of the Bills of Demand (“Application for Judicial Review”) amounting to the sum of RM1,728,342.97 (“Disputed Sales Tax”) to CGG on 2 August 2023.

Notwithstanding the Application for Judicial Review, CGG has paid the disputed Sales Tax to the Customs in order to comply with the law and to avoid civil sanctions from the Customs. The hearing for Leave Application to Apply for Judicial Review took place on 28.2.2024. On 23.4.2024, the High Court granted Leave to Apply for Judicial Review. The Director General of Customs had filed their Affidavit in Reply on 2.8.2024 whereas CGG had filed their Affidavit in Reply on 21.8.2024. The Company will make further announcements on any material development of the matter from time to time. The case management date is fixed on 29.8.2024.

### 14. Capital Commitments

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

	<b>As at 30-Jun-2024 RM'000</b>
<u>Authorised and contracted but not provided for:</u>	
Construction of building	<u>65,657</u>
<u>Authorised but not contracted and not provided for:</u>	
Construction of building	<u>12,302</u>

### 15. Events Subsequent to the End of the Interim Reporting Period

On 27 August 2024, The Company entered into an Investment and Shareholders Agreement with PT Sintong Abadi (“SA”), PT Bima Sahabat Industri (“BSI”) and PT Sintong Unigolden Glove (“SUG”) (“Agreement”) to set out the terms and conditions of Careplus’ investment in SUG, the rights and obligations of the Parties in relation to the proposed joint venture in respect of the production of medical gloves in Indonesia.

The Company will initially subscribe 19,600 new ordinary shares in SUG (“SUG Share(s)”), representing 9.09% equity in SUG, based on the valuation of RM153.0612 per SUG Share, amounting to RM3 million, to be satisfied entirely by cash. SUG shall issue up to 50% equity in SUG to Careplus throughout a period of 5 financial years.



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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 16. 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:

**12 Months  
Ended  
30-Jun-2024  
RM'000**

**Transactions with a close member of the family of a director:**

Insurance and renewal of road tax services expenses	43
Rental paid	127
Consultancy fee and allowance	725

**Transactions with directors:**

Rental paid	233
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(c) Key management personnel

**12 Months  
Ended  
30-Jun-2024  
RM'000**

Short-term employee benefits	2,310
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## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 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	Preceding Year Corresponding Quarter
	30/06/2024	30/06/2023
	RM'000	RM'000
Revenue	26,572	-
Earnings before interest, tax, depreciation and amortization ("EBITDA")	230	-
Loss before interest and tax ("LBIT")	(617)	-
Loss before taxation ("LBT")	(1,648)	-
Loss after taxation ("LAT")	(1,864)	-
Loss attributable to owners of the Company	(938)	-

#### Performance Review (current period vs preceding year's corresponding period)

As announced on 30 November 2022, the financial year end of the Company has been changed from 31 December 2022 to 30 June 2023. As such, no comparative financial information is available for the preceding year corresponding period.

The Group's current year quarter recorded revenue of RM26.6 million while loss before tax is RM1.6 million.



# CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

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

	Current Quarter 30/06/2024	Immediate Preceding Quarter 31/03/2024		
	RM'000	RM'000	RM'000	%
Revenue	26,572	23,023	3,549	15.42
EBITDA/(LBITDA)	230	(3,848)	4,078	(105.98)
LBIT	(617)	(8,745)	8,128	(92.94)
LBT	(1,648)	(9,278)	7,630	(82.24)
LAT	(1,864)	(9,315)	7,451	(79.99)
Loss attributable to owners of the Company	(938)	(8,939)	8,001	(89.51)

In the current quarter, the Group recorded revenue of RM26.6 million, an increase of RM3.5 million (15.42%) over the immediate preceding quarter mainly due to better product mix and increase in average selling price ("ASP"). Loss before tax is leverage down to RM1.6 million, a significant decrease of RM7.6 million compared against the immediate preceding quarter due to reversal of bonus provision which is no longer require.

As compared to the immediate preceding quarter, the improvement in performance was mainly due to the increase in ASP, improvement of cost control and reversal of bonus provision which is no longer required.

### 3. Prospects

The Group's glove business outlook remains challenging as it navigates through the still low ASP, stiff competition, high business cost resulting in low utilisation rate of plant & machineries. The Group continues to place greater emphasis on cost management and will continue to improve cost efficiency by controlling energy wastage and headcount utilisation. Although gloves demand and capacity utilisation are low but they are expected to increase in the coming months.

As announced on 27 August 2024, the Group is expanding its glove manufacturing facility in Indonesia via a joint venture to enhance overall competitiveness.

The Group NE Business had commenced distribution operation since January 2024. The construction of the assembly plant in Chembong had commenced with the groundbreaking by Dato' Seri Hj. Aminuddin bin Harun, Menteri Besar Negeri Sembilan, on 14 October 2023. We had obtained full approval on the development order (Kebenaran Merancang) from the Rembau District Council (Majlis Daerah Rembau) for the construction of the project to build new energy vehicles manufacturing and/or assembly hub on a vacant industrial development land located in Chembong, Negeri Sembilan. The construction of the new Plant in Chembong is in progress and is expected to complete by end of 1<sup>st</sup> quarter 2025.

The Group remains optimistic and is positive on the long-term prospects of the companies, with the addition of New Energy Vehicle and Solar Energy business.

### 4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.



# CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 5. Taxation

The Group's taxation figures were as follows:

	<b>12-Months Ended 30-Jun-2024 RM'000</b>	<b>9-Months Ended 31-Mar-2024 RM'000</b>
Current tax		
- Current Year	667	37
- Over provision in prior years	(86)	-
Deferred tax:		
- Current Year	(30)	-
- Over provision in prior years	(235)	-
	<u>316</u>	<u>37</u>

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

### 6. Loss Before Tax

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

	<b>3 Months Ended 30-Jun- 2024 RM'000</b>	<b>3 Months Ended 30-Jun- 2023 RM'000</b>	<b>12 Months Ended 30-Jun- 2024 RM'000</b>	<b>12 Months Ended 30-Jun- 2023 RM'000</b>
Depreciation of right-of-use assets	46	-	220	-
Depreciation of property, plant and equipment	2,743	-	17,769	-
Fair value loss on derivatives	1	-	1	-
Gain on disposal of property, plant and equipment	(47)	-	(139)	-
Interest expenses	619	-	2,276	-
Interest income	(1,445)	-	(2,993)	-
Rental expenses	128	-	128	-
Realised gain on foreign exchange	(19)	-	(19)	-
Rental income	(58)	-	(58)	-
Unrealised loss on foreign exchange	3	-	283	-
Inventories written down to net realisable value	1,437	-	371	-
Reversal of impairment loss on property, plant and equipment	(2,091)	-	(2,091)	-





# CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 7. 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) The Company had issued and allotted 80,463,000 ordinary shares pursuant to the private placement of up to 20% of the total number of issued shares of the Company ("Private Placement").

The status of utilisation proceeds raised from the Private Placement as at 29 August 2024 is as follows:

Descriptions	Proposed Utilisation*	A	B	A-B=C	Estimated timeframe for the utilisation of proceeds from the date of listing of the Placement Shares
	(RM'000)	Actual Proceeds Raised as at 29 August 2024 (RM'000)	Actual Utilisation (RM'000)	Balance (RM'000)	
Capital Expenditure	34,353	29,087	29,087	-	Within 24 months
Working Capital	15,000	-	-	-	Within 24 months
Estimated expenses in relation to the Private Placement	500	230	230	-	Within 1 month
<b>Total Proceeds</b>	<b>49,853</b>	<b>29,317</b>	<b>29,317</b>	<b>-</b>	

Note:

\*As per announcement dated 12 January 2023

- (b) On 13 February 2023, the Company entered into a conditional sale and purchase agreement SPA with Ansell Services (Asia) Sdn Bhd ("**Ansell**") for the disposal of Careplus' entire 50% equity interest held in Careplus (M) Sdn Bhd ("**CMSB**"), comprising 32,050,000 ordinary shares in CMSB, to Ansell for a total consideration of RM37,500,000, to be satisfied entirely in cash. The Disposal has become unconditional and has been completed on 28 February 2023.

The status of utilisation of the Disposal Consideration is 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
Working capital	Within 30 months	29,900	3,750	37,400	29,900	3,750
Estimated expenses for the Disposal	Upon Completion	100	-	100	100	-
<b>Total</b>		<b>30,000</b>	<b>3,750</b>	<b>37,500</b>	<b>30,000</b>	<b>3,750</b>



# CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 8. Investment in associates

	<b>As at 30-Jun-2024 (UNAUDITED) RM'000</b>
Opening balance as at 1 July 2023	-
Additional subscription of shares	8,700
Share of loss in associates	(865)
Elimination of unrealised profit	710
Ending balance as at 30 June 2024	<u>8,545</u>

The details of the associates are as follows:

Name of company	Principal activities	Country of incorporation	Group's effective interest
			30 June 2024 %
Intro Synergy Sdn Bhd	Sales and trading of electric vehicles, repair and maintenance of electric vehicles and investment holdings	Malaysia	30
GVT Sdn Bhd	Export and import of a variety of goods without any particular specialization, wholesale and retail sale of all kind of parts, components, supplies, tools and accessories for motor vehicles	Malaysia	30

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

	<b>As at 30 Jun 2024 (UNAUDITED) RM'000</b>
Non-current assets	660
Current assets	32,123
Non-current liabilities	(1,395)
Current liabilities	(46,083)
<b>Net Assets</b>	<u>(14,695)</u>
Revenue	33,214
Loss for the year	(517)
Elimination of unrealised profit	2,369
Shares of loss in associates	(865)



# CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 9. Group Borrowings and Debt Securities

(a) The Group's borrowings as of 30 June 2024 and 30 June 2023 were as follows:

	<b>As of 30 June 2024</b>		<b>Total RM'000</b>
	<b>Long term RM'000</b>	<b>Short term RM'000</b>	
Secured:			
Hire purchase	14,178	6,735	20,913
Term loans	12,187	2,592	14,779
Bills payable	-	9,944	9,944
	<u>26,365</u>	<u>19,271</u>	<u>45,636</u>

  

	<b>As of 30 June 2023</b>		<b>Total RM'000</b>
	<b>Long term RM'000</b>	<b>Short term RM'000</b>	
Secured:			
Hire purchase	-	-	-
Term loans	-	-	-
Bills payable	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

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

(c) There were no bill payables denominated in USD during the current quarter under review.

### 10. Material Litigation

As at the date of this report, there is no material litigation against the Group or taken by the Group except for the ongoing legal case disclosed in the "Contingent Liabilities and Contingent Assets" section of this report.



# CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

## Unaudited Quarterly Financial Report for the Quarter Ended 30 June 2024

### 11. Loss Per Share

The computation of basic and diluted loss per share for the financial period ended 30 June 2024 and 30 June 2023 was as follows: -

	3 Months Ended 30-Jun- 2024	3 Months Ended 30-Jun- 2023	12 Months Ended 30-Jun- 2024	12 Months Ended 30-Jun- 2023
Loss attributable to owners of the Company (RM'000)	(938)	-	(26,568)	-
Weighted average number of ordinary shares:				
Number of shares issued at beginning of year ('000)	578,494	-	578,494	-
Effect of weighted average number of ordinary shares in respect of shares issuance pursuant to SGP ('000)	3,815	-	3,815	-
Effect of weighted average number of ordinary shares in respect of purchase of treasury shares ('000)	51,832	-	51,832	-
	<u>634,141</u>	<u>-</u>	<u>634,141</u>	<u>-</u>
Basic loss per share (sen)	<u>(0.15)</u>	<u>-</u>	<u>(4.19)</u>	<u>-</u>
Weighted average number of shares used in calculation of basic earnings per share ('000)	634,141	-	634,141	-
Effect of dilutive potential ordinary shares – SGP ('000)	10,408	-	10,408	-
	<u>644,549</u>	<u>-</u>	<u>644,549</u>	<u>-</u>
Diluted loss per share (sen)	<u>(0.15)</u>	<u>-</u>	<u>(4.12)</u>	<u>-</u>