



CAREPLUS GROUP BERHAD

[Registration No. 201001011474 (896134-D)]

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report for the Quarter Ended 30 September 2024

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

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTERS 3 months ended	
	Current Period Quarter 30-Sep-2024 RM'000	Preceding Period Corresponding Quarter 30-Sep-2023 RM'000	Current Period To Date 30-Sep-2024 RM'000	Preceding Period Corresponding To Date 30-Sep-2023 RM'000
Revenue	26,968	13,870	26,968	13,870
Cost of sales	(33,038)	(20,522)	(33,038)	(20,522)
Gross loss	(6,070)	(6,652)	(6,070)	(6,652)
Other operating income/(expenses)	1,787	(873)	1,787	(873)
Administration expenses	(2,632)	(1,190)	(2,632)	(1,190)
Finance costs	(611)	(603)	(611)	(603)
Shares of loss in associates	(131)	-	(131)	-
Loss before taxation	(7,657)	(9,318)	(7,657)	(9,318)
Income tax expense	(79)	(45)	(79)	(45)
Loss after taxation	(7,736)	(9,363)	(7,736)	(9,363)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss for the financial period	(7,736)	(9,363)	(7,736)	(9,363)
Loss after taxation:				
Owners of the Company	(7,395)	(9,298)	(7,395)	(9,298)
Non-controlling interest	(341)	(65)	(341)	(65)
	(7,736)	(9,363)	(7,736)	(9,363)



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

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTERS 3 months ended	
	Current Period Quarter 30-Sep-2024 RM'000	Preceding Period Corresponding Quarter 30-Sep-2023 RM'000	Current Period To Date 30-Sep-2024 RM'000	Preceding Period Corresponding To Date 30-Sep-2023 RM'000
Total comprehensive loss for the financial period attributable to:				
Owners of the Company	(7,395)	(9,298)	(7,395)	(9,298)
Non-controlling interest	(341)	(65)	(341)	(65)
	<u>(7,736)</u>	<u>(9,363)</u>	<u>(7,736)</u>	<u>(9,363)</u>
Loss per share (sen)				
- Basic	(1.05)	(1.61)	(1.05)	(1.61)
- Diluted	<u>(1.04)</u>	<u>(1.52)</u>	<u>(1.04)</u>	<u>(1.52)</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 for the financial year ended 30 June 2024 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the Quarter Ended 30 September 2024

Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 30-Sep-2024 RM'000	AUDITED As at 30-Jun-2024 RM'000
ASSETS		
Non-current assets		
Investment in associates	8,396	8,527
Property, plant and equipment	220,907	219,958
Right-of-use assets	-	161
	<u>229,303</u>	<u>228,646</u>
Current assets		
Inventories	34,726	40,945
Trade receivables	16,410	17,337
Other receivables, deposits and prepaid expenses	16,480	17,661
Amount due by associates	17,706	18,236
Tax recoverable	8,262	8,227
Derivative assets	8	-
Fixed deposits with licensed banks	22,723	28,933
Cash and bank balances	7,382	3,895
	<u>123,697</u>	<u>135,234</u>
Non-current assets held for sale	3,181	2,551
	<u>126,878</u>	<u>137,785</u>
TOTAL ASSETS	<u>356,181</u>	<u>366,431</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	221,926	215,333
Treasury shares	(235)	(235)
Share-based payment reserve	1,227	1,227
Retained earnings	59,229	66,624
	<u>282,147</u>	<u>282,949</u>
Non-controlling interest	(1,676)	(1,335)
Total equity	<u>280,471</u>	<u>281,614</u>



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

	UNAUDITED As at 30-Sep-2024 RM'000	AUDITED As at 30-Jun-2024 RM'000
Non-current liabilities		
Long-term borrowings	26,048	26,609
Deferred tax liabilities	312	312
Lease liabilities	-	31
	<u>26,360</u>	<u>26,952</u>
Current liabilities		
Trade payables	4,563	8,402
Other payables and accrued expenses	12,475	14,941
Contract liabilities	11,969	12,362
Lease liabilities	-	138
Amount owing to associates	-	1,212
Tax payable	266	266
Short-term borrowings	20,077	20,544
	<u>49,350</u>	<u>57,865</u>
Total liabilities	<u>75,710</u>	<u>84,817</u>
TOTAL EQUITY AND LIABILITIES	<u>356,181</u>	<u>366,431</u>
Net assets per share attributable to owners of the Company (sen)	<u>39.98</u>	<u>40.39</u>

Notes:

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes in this interim financial report.



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[Registration No. 201001011474 (896134-D)]

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Unaudited Quarterly Financial Report for the Quarter Ended 30 September 2024

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 30-Sep-2024 RM'000	Preceding Year Corresponding To Date 30-Sep-2023 RM'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
Loss before tax	(7,657)	(9,318)
Adjustments for:		
Depreciation of property, plant and equipment	5,023	5,202
Depreciation of right-of-use assets	97	165
Fair value loss on derivative assets	(8)	-
Interest expense	610	604
Additional/(Reversal of) inventories written down	146	(372)
Unrealised (gain)/loss on foreign exchange	(266)	305
Interest income	(160)	(563)
(Gain)/Loss on disposal of property, plant and equipment	(67)	3
Gain on disposal of right-of-use assets	-	(1)
Equity-settled share-based payments	-	833
Share of loss in associates	131	-
Operating loss before working capital changes	<u>(2,151)</u>	<u>(3,142)</u>
Decrease in inventories	6,072	50
Decrease/(Increase) in trade and other receivables	2,382	(5,233)
Increase in amount owing by associates	(682)	-
(Decrease)/Increase in trade and other payables	(6,193)	1,425
(Decrease)/Increase in contract liabilities	(393)	1,424
Cash used in operations	<u>(965)</u>	<u>(5,476)</u>
Income tax paid	(114)	(164)
Income tax refund	-	119
Net cash used in operating activities	<u>(1,079)</u>	<u>(5,521)</u>
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Interest received	160	563
Proceeds from disposal of property, plant and equipment	107	3
Purchase of property, plant and equipment	(6,642)	(10,307)
Net cash used in investing activities	<u>(6,375)</u>	<u>(9,741)</u>
Balance carried forward	(7,454)	(15,262)



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Unaudited Quarterly Financial Report for the Quarter Ended 30 September 2024

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

	Current Year To Date 30-Sep-2024 RM'000	Preceding Year Corresponding To Date 30-Sep-2023 RM'000
Balance brought forward	(7,454)	(15,262)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from issuance of shares of private placement	6,592	916
Net payment of bills payable	2,441	-
Shares for non-controlling interest	-	30
Acquisition of shares from non-controlling interest	-	(380)
Repayment of hire purchase obligations	(1,375)	(1,625)
Repayment of term loans	(577)	(562)
Interest paid	(610)	(604)
Repayment of lease liabilities	(239)	(161)
Creation of right-of-use	134	-
Changes in pledged fixed deposits	(1,330)	(13)
Net cash used in financing activities	<u>5,036</u>	<u>(2,399)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,418)	(17,661)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	(118)	86
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>20,412</u>	<u>88,628</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>17,876</u></u>	<u><u>71,053</u></u>
CASH AND CASH EQUIVALENTS COMPRISE OF:		
Fixed deposits	22,723	61,764
Cash and bank balances	7,382	11,660
Less: Fixed deposits pledged to licensed banks	(12,229)	(2,371)
	<u>17,876</u>	<u>71,053</u>

Notes :

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the Quarter Ended 30 September 2024

Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-Distributable →			Distributable			Total equity
	Share capital	Treasury shares	Share-based payments reserve	Retained earnings	Attributable to owners of the company	Non-controlling interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period Ended 30 Sep 2024							
Balance at 1.7.2024	215,333	(235)	1,227	66,624	282,949	(1,335)	281,614
Transaction with owners:							
Issuance of shares:							
- private placement	6,628	-	-	-	6,628	-	6,628
- expenses on private Placement	(35)	-	-	-	(35)	-	(35)
Total transactions with the owners of the Company	6,593	-	-	-	6,593	-	6,593
Total comprehensive loss for the financial period	-	-	-	(7,395)	(7,395)	(341)	(7,736)
Balance at 30.09.2024	221,926	(235)	1,227	59,229	282,147	(1,676)	280,471
Period Ended 30 Sep 2023							
Balance at 1.7.2023	175,428	(235)	213	92,723	268,130	425	268,555
Transaction with owners:							
Issuance of shares:							
- private placement	1,019	-	-	-	1,019	-	1,019
- expenses on private Placement	(103)	-	-	-	(103)	-	(103)
Equity-settled share-based Payments	833	-	-	-	833	-	833
Share acquisition by non-controlling interest	-	-	-	-	-	30	30
Share acquisition from non-controlling interest	-	-	-	-	-	(380)	(380)
Total transactions with the owners of the Company	1,749	-	-	-	1,749	(350)	1,399
Total comprehensive loss for the financial period	-	-	-	(9,298)	(9,298)	(65)	(9,363)
Balance at 30.09.2023	177,178	(235)	213	83,425	260,581	10	260,591

Notes:

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June 2024 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

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 unaudited consolidated financial statements of the Company for the financial year ended 30 June 2024 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 30 June 2024 except for the adoption of the following new MFRS/amendments:

MFRS 18	Presentation and Disclosures in Financial Statements ⁴
MFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴
Amendments to MFRS 16	Lease Liabilities in a Sale and Leaseback ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ¹
Amendments to MFRS 101	Non-current Liabilities with Covenants ¹
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to MFRSs	Annual Improvements to MFRS Standards ³

¹ Effective for annual years beginning on or after 1 January 2024.

² Effective for annual years beginning on or after 1 January 2025.

³ Effective for annual years beginning on or after 1 January 2026.

⁴ Effective for annual years beginning on or after 1 January 2027.

⁵ Effective date deferred to a date to be determined and announced by MASB.

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

3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial year ended 30 June 2024 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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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 RM215,333,273 comprising 700,561,799 ordinary shares to RM221,925,515 comprising 725,811,799 ordinary shares by the issuance of:

- (a) Issuance of 19,300,000 new ordinary shares at an issue price of RM0.2571 each, arising from the private placement on 11 September 2024.
- (b) Issuance of 5,950,000 new ordinary shares at an issue price of RM0.2800 each for cash, arising from the private placement on 24 September 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. The carrying amounts of property, plant and equipment are reviewed at each reporting period to determine whether there is any indication of impairment.

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.



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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. The case is fixed for trial on 9-13.12.2024 whilst parties continue to finalize the settlement terms.

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

Based on the legal opinion sought, the directors are of the opinion that Petrolife’s counterclaim in RPP’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, except for the amount counterclaimed by Petrolife with the interest on the judgment sum and/or legal cost to be incurred.

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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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 has applied for a stay of execution of the summary judgment obtained by Test Rite. The parties recorded a consent order on 7.10.2024 for conditional stay of execution of the summary judgment pending the disposal of CGG's appeal in the Court of Appeal, which is due to be heard on 17.3.2025.

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. The case is fixed for trial on 16.6.2025, 17.6.2025, and 20.6.2025.

RPP further applied for discovery of LKY's LHDN tax submissions which was dismissed on 19.8.2024. RPP has appealed to the Court of Appeal against the said decision. There is no hearing date fixed yet for RPP's appeal.

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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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 Director General of Customs had filed further Affidavit in Reply on 10.10.2024 whereas CGG had filed their Affidavit in Reply on 29.10.2024. The matter is currently fixed for hearing on 28.10.2025. The Company will make further announcements on any material development of the matter from time to time.

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:

	As at 30-Sep-2024 RM'000
<u>Authorised and contracted but not provided for:</u>	
Construction of building	<u>65,807</u>
<u>Authorised but not contracted and not provided for:-</u>	
Construction of building	<u>11,649</u>

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

On 27 August 2024, Careplus Group Berhad 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 ("Proposed Joint Venture").

On 7 November 2024, Careplus Group Berhad acquired the remaining 30% equity interest in NexV Synergy Sdn. Bhd. ("NSSB"), consisting of 150,000 ordinary shares in NSSB from GoAuto Group Sdn. Bhd., at a purchase consideration of RM150,000 ("Acquisition").



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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:

	3 Months Ended 30-Sep-2024 RM'000
<u>Transactions with a close member of the family of a director:</u>	
Rental paid	38
Consultancy fee and allowance	649
<u>Transactions with directors:</u>	
Rental paid	<u>44</u>
(c) Key management personnel	
	3 Months Ended 30-Sep-2024 RM'000
Short-term employee benefits	<u>814</u>



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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 30/9/2024 (UNAUDITED)	Preceding Year Corresponding Quarter 30/9/2023 (UNAUDITED)	Changes	
			RM'000	%
Revenue	26,968	13,870	13,098	94.43
Earnings before interest, tax, depreciation and amortisation ("LBITDA")	(4,848)	(3,217)	(1,631)	(50.70)
Loss before interest and tax ("LBIT")	(7,046)	(8,715)	1,669	19.15
Loss before taxation ("LBT")	(7,657)	(9,318)	1,661	17.83
Loss after taxation ("LAT")	(7,736)	(9,363)	1,627	17.38
Loss attributable to owners of the Company	(7,395)	(9,298)	1,903	20.47

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

The Group recorded a revenue of approximately RM26.97 million for the quarter ended 30 September 2024, which is 94.43% higher than the revenue recorded in the last year's corresponding quarter. The Group's revenue has increased on the improvement of sales volume on glove segment and electric vehicle ("EV") segment.

The Group recorded a loss before tax ("LBT") of RM7.66 million during the quarter as compared to LBT of RM9.32 million in preceding year corresponding quarter.



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

	Current Quarter 30/09/2024	Immediate Preceding Quarter 30/06/2024		
	RM'000	RM'000	RM'000	%
Revenue	26,968	26,572	396	1.49
(LBITDA) / EBITDA	(4,848)	230	(5,078)	(2,207.83)
LBIT	(7,046)	(617)	(6,429)	(1,041.98)
LBT	(7,657)	(1,648)	(6,009)	(364.62)
LAT	(7,736)	(1,864)	(5,872)	(315.02)
Loss attributable to owners of the Company	(7,395)	(938)	(6,457)	(688.38)

In the current quarter, the Group recorded revenue of RM26.97 million, slight increase of RM0.40 million (1.49%) over the immediate preceding quarter. Loss before tax is RM7.66 million, an adverse of RM6.0 million compared against the immediate preceding quarter because of one off reversal of bonus provision in preceding quarter with the amount of RM7.8 million.

3. Prospects

The Group's glove business outlook remains challenging as it navigates through the low average selling price ("ASP"), stiff competition and low utilisation rate. Although gloves demand and capacity utilisation are low but they are expected to increase in the coming months. The Group continue to work on expanding its market share by relocating standard products to its Indonesia JV plant and keeping higher end products in Malaysia.

The construction of the CKD plant in Chembong and NETA brand network building is on-going. The new plant in Chembong is expected to be completed by the end of March 2025.

The Group remains optimistic, the Group is positive on the long-term prospects of the companies, with the addition of NEV 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.



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5. Taxation

The Group's taxation figures were as follows:

	3-Months Ended 30-Sep-2024 RM'000	3-Months Ended 30-Sep-2023 RM'000
Current tax	<u>(79)</u>	<u>(45)</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 the previous year by subsidiaries.

6. Loss Before Tax

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

	3-Months Ended 30-Sep-2024 RM'000	3-Months Ended 30-Sep-2023 RM'000
Depreciation of right-of-use assets	97	165
Depreciation of property, plant and equipment	5,023	5,202
Fair value gain on derivatives	(8)	-
(Gain)/Loss on disposal of property, plant and equipment	(67)	3
Interest expenses	610	604
Interest income	(160)	(563)
Rental expenses	129	124
Realised loss/(gain) on foreign exchange	536	(234)
Rental income	(24)	(76)
Unrealised (gain)/loss on foreign exchange	(266)	305
Additional/(Reversal of) inventories written down	<u>146</u>	<u>(372)</u>

There were no gains or losses on disposal of unquoted investments or properties, write-off of receivables, impairment of assets and exceptional items during the current quarter under review.



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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) 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	-
Total		30,000	3,750	37,500	30,000	3,750

- (b) On 13 June 2024, the Company had announced that it proposed to undertake the proposed private placement of up to 63,306,180 new Careplus Shares, representing 9.04% of the total number of issued Careplus Shares at an issue price to be determined and announced at a later date after receipt of all relevant approvals.

On 24 June 2024, Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has, vide its letter dated 24 June 2024, resolved to approve the listing and quotation for up to 63,306,180 new ordinary shares to be issued pursuant to the Proposed Private Placement.

On 13 August 2024, the Company had announced that it entered into a share subscription agreement (“**Subscription Agreement**”) with Macquarie Bank Limited (“**Macquarie**”) to grant Macquarie the right to subscribe for up to 38,000,000 Placement Shares in accordance with the terms and conditions of the Subscription Agreement.

As at 13 September 2024, the Company had successfully placed out 19,300,000 Placement Shares at a subscription price of RM0.2571, which raised the gross proceeds of approximately RM4.962 million. The subscription price of RM0.2571 represents a discount of approximately 5.690% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 3 September 2024 of RM0.2726.

As at 26 September 2024, the Company had successfully placed out 5,950,000 Placement Shares at a subscription price of RM0.2800, which raised the gross proceeds of approximately RM1.666 million. The subscription price of RM0.2800 represents a discount of approximately 5.690% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 18 September 2024 of RM0.2969.

As at 11 October 2024, the Company had successfully placed out 4,000,000 Placement Shares at a subscription price of RM0.2480, which raised the gross proceeds of approximately RM0.992 million. The subscription price of RM0.2480 represents a discount of approximately 5.847% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 8 October 2024 of RM0.2634.



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7. Status of Corporate Proposal (cont'd)

As at 16 October 2024, the Company had successfully placed out 2,000,000 Placement Shares at a subscription price of RM0.2510, which raised the gross proceeds of approximately RM0.502 million. The subscription price of RM0.2510 represents a discount of approximately 5.710% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 11 October 2024 of RM0.2662.

As at 23 October 2024, the Company had successfully placed out 2,000,000 Placement Shares at a subscription price of RM0.2460, which raised the gross proceeds of approximately RM0.492 million. The subscription price of RM0.2615 represents a discount of approximately 5.927% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 18 October 2024 of RM0.2615.

As at 24 October 2024, the Company had successfully placed out 2,000,000 Placement Shares at a subscription price of RM0.2450, which raised the gross proceeds of approximately RM0.490 million. The subscription price of RM0.2450 represents a discount of approximately 5.769% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 21 October 2024 of RM0.2600.

As at 5 November 2024, the Company had successfully placed out 2,000,000 Placement Shares at a subscription price of RM0.2370, which raised the gross proceeds of approximately RM0.474 million. The subscription price of RM0.2370 represents a discount of approximately 5.653% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 30 October 2024 of RM0.2512.

As at 6 November 2024, the Company had successfully placed out 4,000,000 Placement Shares at a subscription price of RM0.2350, which raised the gross proceeds of approximately RM0.940 million. The subscription price of RM0.2350 represents a discount of approximately 6.000% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 1 November 2024 of RM0.2500.

As at 6 November 2024, the Company had successfully placed out 6,000,000 Placement Shares at a subscription price of RM0.2350, which raised the gross proceeds of approximately RM1.410 million. The subscription price of RM0.2350 represents a discount of approximately 6.000% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 1 November 2024 of RM0.2500.

As at 8 November 2024, the Company had successfully placed out 4,000,000 Placement Shares at a subscription price of RM0.2410, which raised the gross proceeds of approximately RM0.964 million. The subscription price of RM0.2410 represents a discount of approximately 5.638% to the VWAP of Careplus Shares during the 5 consecutive trading days up to and including 5 November 2024 of RM0.2554.



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7. Status of Corporate Proposal

The table below sets out the status of utilisation proceeds raised from Private Placement as at 12 November 2024:

Descriptions	Proposed Utilisation*	A Actual Proceeds Raised as at 12 November 2024	B Actual Utilisation	A-B=C Balance	Estimated timeframe for the utilisation of proceeds from the date of listing of the Placement Shares
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Construction of the NEV Manufacturing Hub	17,292	12,781	12,781	-	Within 24 months
Estimated expenses in relation to the Private Placement	181	111	111	-	Within 1 month
Total Proceeds	17,473	12,892	12,892	-	

Note:

*As per announcement dated 20 June 2024

8. Investment in associates

	As at 30-Sep-2024 RM'000	As at 30-Jun-2024 RM'000
Additional subscription of shares	8,700	8,700
Share of loss in associates	(131)	(883)
Intragroup adjustment	(173)	710
Ending balance as at 30 September 2024	8,396	8,527

The details of the associates are as follows:

Name of company	Principal activities	Country of incorporation	Group's effective interest	
			30 Sep 2024	30 June 2024
			%	%
Intro Synergy Sdn. Bhd. ("ISSB")	Sales and trading of electric vehicles, repair and maintenance of electric vehicles and investment holdings	Malaysia	30	30
GVT Sdn. Bhd. ("GVT")	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	30



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8. Investment in associates (Cont'd)

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

	As at 30 Sep 2024 RM'000	As at 30 Jun 2024 RM'000
Non-current assets	911	660
Current assets	60,333	52,406
Non-current liabilities	(1,345)	(1,95)
Current liabilities	(55,139)	(46,039)
Net Assets	4,760	5,633
Revenue	17,628	38,552
Loss for the year	(438)	(576)
Shares of loss in associates	(131)	(833)

9. Group Borrowings and Debt Securities

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

	<u>As of 30 Sep 2024</u>		Total RM'000
	Long term RM'000	Short term RM'000	
Secured:			
Hire purchase	12,985	6,552	19,537
Term loans	13,063	1,139	14,202
Bills payable	-	12,385	12,385
	<u>26,048</u>	<u>20,076</u>	<u>46,124</u>
	<u>As of 30 Jun 2024</u>		Total RM'000
Secured:			
Hire purchase	14,155	6,758	20,913
Term loans	12,454	2,325	14,779
Bills payable	-	9,944	9,944
Bank overdrafts	-	1,517	1,517
	<u>26,609</u>	<u>20,544</u>	<u>47,153</u>

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

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



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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.

11. Loss Per Share

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

	3 Months Ended 30-Sep- 2024	3 Months Ended 30-Sep- 2023
Loss attributable to owners of the Company (RM'000)	(7,395)	(9,298)
Weighted average number of ordinary shares:		
Number of shares issued at beginning of year ('000)	700,562	578,494
Effect of weighted average number of ordinary shares in respect of shares issuance pursuant to SGP ('000)	-	126
Effect of weighted average number of ordinary shares in respect of purchase of treasury shares ('000)	1,033	602
	<u>701,595</u>	<u>579,222</u>
Basic loss per share (sen)	<u>(1.05)</u>	<u>(1.61)</u>
Weighted average number of shares used in calculation of basic earnings per share ('000)	701,595	579,222
Effect of dilutive potential ordinary shares – SGP ('000)	10,408	32,394
	<u>712,003</u>	<u>611,616</u>
Diluted loss per share (sen)	<u>(1.04)</u>	<u>(1.52)</u>