



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2012

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Jan-2012 RM'000	Preceding Year Corresponding Quarter 31-Jan-2011 RM'000	Current Year To Date 31-Jan-2012 RM'000	Preceding Year Corresponding Period 31-Jan-2011 RM'000
Revenue	19,063	11,455	55,521	47,226
Cost of sales	(18,528)	(10,497)	(53,835)	(40,080)
Gross profit	535	958	1,686	7,146
Other operating income	234	119	4,337	583
Administration expenses	(1,454)	(719)	(4,095)	(1,926)
Other expenses	(699)	(616)	(874)	(2,670)
Finance costs	(181)	(97)	(584)	(242)
(Loss)/Profit before taxation	(1,565)	(355)	470	2,891
Income tax income/(expense)	110	(23)	(31)	248
(Loss)/Profit after taxation / Total comprehensive (expense) / income for the financial year / period	(1,455)	(378)	439	3,139



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Unaudited Condensed Consolidated Statements of Comprehensive Income (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Jan-2012 RM'000	Preceding Year Corresponding Quarter 31-Jan-2011 RM'000	Current Year To Date 31-Jan-2012 RM'000	Preceding Year Corresponding Period 31-Jan-2011 RM'000
Total comprehensive (expense) / income for the financial year Attributable to :				
Owners of the Company	(663)	(378)	1,982	3,139
Non-controlling Interest	(792)	-	(1,543)	-
	<u>(1,455)</u>	<u>(378)</u>	<u>439</u>	<u>3,139</u>
Weighted average number of ordinary shares in issue ('000)	212,438	158,044	212,438	158,044
(Loss) / Earnings per share attributable to owners of the Company:				
Basic (sen)	(0.31)	(0.24)	0.93	1.99
Diluted (sen)	N/A	N/A	N/A	N/A

Notes :

N/A – Not applicable

- (a) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Careplus Group Berhad ("Company") for the financial period ended 31 January 2011 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-Jan-2012 RM'000	AUDITED As at 31-Jan-2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	48,807	20,682
Investment property	228	260
Goodwill on consolidation	205	205
	<u>49,240</u>	<u>21,147</u>
Current assets		
Inventories	9,403	5,929
Trade receivables	7,617	6,673
Other receivables, deposits and prepayments	866	590
Tax refundable	525	50
Amount due by a related party	763	6
Derivative assets	223	220
Cash and bank balances	1,228	6,501
	<u>20,625</u>	<u>19,969</u>
TOTAL ASSETS	<u>69,865</u>	<u>41,116</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	22,000	21,000
Share premium	11,013	9,107
Merger deficit	(12,900)	(12,900)
Retained profits	15,142	13,160
Total equity attributable to owners of the Company	<u>35,255</u>	<u>30,367</u>
Non-controlling interest	8,507	-
Total Equity	<u>43,762</u>	<u>30,367</u>



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

	UNAUDITED As at 31-Jan-2012 RM'000	AUDITED As at 31-Jan-2011 RM'000
Non-current liabilities		
Long-term borrowings	10,695	5,764
Deferred tax liabilities	163	158
	<u>10,858</u>	<u>5,922</u>
Current liabilities		
Trade payables	4,879	1,898
Other payables and accruals	4,380	1,645
Short-term borrowings	3,615	385
Provision for taxation	-	332
Bank overdrafts	2,371	567
	<u>15,245</u>	<u>4,827</u>
Total liabilities	<u>26,103</u>	<u>10,749</u>
TOTAL EQUITY AND LIABILITIES	<u>69,865</u>	<u>41,116</u>
Net assets per share attributable to owners of the Company (Sen) #	16.0	14.5

Notes :

The net assets per share as at 31 January 2012 is computed based on 220,000,000 ordinary shares of RM0.10 each, whilst as at 31 January 2011, the net assets per share is computed based on 210,000,000 ordinary shares of RM0.10 each.

(a) 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 period ended 31 January 2011 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2012

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Jan-2012 RM'000	Current Period To Date 31-Jan-2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	470	2,891
Adjustments for :		
Depreciation of investment property	33	33
Depreciation of property, plant and equipment	2,238	896
Interest expenses	584	242
Unrealised gain/(loss) on foreign exchange	66	(58)
Dividend income	-	(1)
Fair value gain on derivatives	(3)	(220)
Loss on disposal of property, plant and equipment	53	1
Gain on disposal of other investment	-	(3)
Gain on disposal of shares to non-controlling interest	(3,950)	-
Listing expenses	-	1,110
Loss on disposal of an associate	-	9
Interest income	(80)	(31)
Writeback of impairment loss on receivables	(8)	(14)
Operating profit before working capital changes	(597)	4,855
Increase in inventories	(3,474)	(2,076)
(Increase) / Decrease in trade and other receivables	(1,278)	720
Increase / (Decrease) in trade and other payables	5,716	(91)
Increase in amount due by a related party	(757)	(6)
Cash (for) / from operations	(390)	3,402
Interest paid	(584)	(242)
Income tax paid	(834)	(1,100)
Net cash (for) / from operating activities	(1,808)	2,060
CASH FLOWS FOR INVESTING ACTIVITIES		
Dividend received	-	1
Interest received	80	31
Proceeds from disposal of an associate	-	7
Proceeds from disposal of investment held for sale	-	404
Proceeds from disposal of other investment	14,000	58
Proceeds from disposal of property, plant and equipment	173	218
Acquisition of investment held for sale	-	(4)
Purchase of property, plant and equipment	(30,589)	(11,820)
Net cash for investing activities	(16,336)	(11,105)



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

	Current Year To Date 31-Jan-2012 RM'000	Current Period To Date 31-Jan-2011 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of export credit refinancing, net	2,077	-
Drawdown of term loan	2,607	3,560
Drawdown of hire purchase	4,314	-
Dividend paid	-	(4,000)
Repayment of hire purchase obligations	(617)	(232)
Private placement expenses paid	(295)	-
Proceed from issuance of shares	3,200	14,961
Listing expenses paid	-	(1,840)
Repayment of term loans	(219)	(112)
Net cash from financing activities	11,067	12,337
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(7,077)	3,292
EFFECTS OF FOREIGN EXCHANGE, NET	-	47
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR/PERIOD	5,934	2,595
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR/PERIOD	(1,143)	5,934
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	-	5,300
Cash and bank balances	1,228	1,201
Bank overdrafts	(2,371)	(567)
	(1,143)	5,934

Note :

- (a) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2011 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 →				
	Share Capital	Share Premium	Merger Deficit	Retained Profits	Attributable to Owners of The Company	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 31/01/2011	21,000	9,107	(12,900)	13,160	30,367	-	30,367
Issuance of share during the year	1,000	2,200	-	-	3,200	-	3,200
Shares issuance expenses	-	(294)	-	-	(294)	-	(294)
Shares subscribed for by non-controlling interest	-	-	-	-	-	10,050	10,050
Total comprehensive income for the financial year	-	-	-	1,982	1,982	(1,543)	439
Balance at 31/01/2012	22,000	11,013	(12,900)	15,142	35,255	8,507	43,762



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

	← Non-distributable →			← Distributable →	
	Share Capital	Share Premium	Merger Deficit	Retained Profits	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 30/03/2010 (date of incorporation)	#	-	-	-	#
Shares issued pursuant to the listing scheme:					
-acquisition of subsidiaries	14,495	1,380	(12,900)	11,521	14,496
-public issue	6,505	8,457	-	-	14,962
Listing expenses	-	(730)	-	-	(730)
Dividends	-	-	-	(1,500)	(1,500)
Total comprehensive income for the financial period	-	-	-	3,139	3,139
Balance at 31/01/2011	21,000	9,107	(12,900)	13,160	30,367

Note:

Denotes RM10.

- (a) 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 period ended 31 January 2011 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 4th Quarter Ended 31 January 2012

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

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The accounting policies and methods of computation adopted by the Company and its subsidiaries (“Group”) for this interim financial report are in compliance with the new and revised FRSs, amendments to FRS and IC Interpretations issued by the Malaysian Accounting Standards Board (“MASB”).

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2011 and the accompanying explanatory notes attached to this interim financial report.

2. Adoption of New and Revised Accounting Policies

- (a) During the current financial period, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments):

FRSs and IC Interpretations (including the consequential amendments)

FRS 1 (Revised) First-time Adoption of Financial Reporting Standards
FRS 3 (Revised) Business Combinations
FRS 127 (Revised) Consolidated and Separate Financial Statements
Amendments to FRS 1 (Revised): Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1: Additional Exemptions for First-time Adopters
Amendments to FRS 2: Scope of FRS 2 and FRS 3 (Revised)
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary
Amendments to FRS 7: Improving Disclosures about Financial Instruments
Amendments to FRS 138: Consequential Amendments Arising from FRS 3 (Revised)
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement
Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and FRS 3 (Revised)
IC Interpretation 4 Determining Whether An Arrangement Contains a Lease
IC Interpretation 12 Service Concession Arrangements
IC Interpretation 16 Hedges of a Net Investment in Foreign Operation
IC Interpretation 17 Distributions of Non-cash Assets to Owners
IC Interpretation 18 Transfers of Assets from Customers
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
Annual Improvements to FRSs (2010)



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2. Adoption of New and Revised Accounting Policies (Cont'd)

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's interim financial report.

- (b) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the MASB but are not yet effective for the current financial period:

FRSs and IC Interpretations (including the consequential amendments)	Effective date
FRS 9 Financial Instruments	1 January 2015
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 12 Disclosure of Interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 (Revised) Employee Benefits	1 January 2013
FRS 124 (Revised) Related Party Disclosures	1 January 2012
FRS 127 (2011) Separate Financial Statements	1 January 2013
FRS 128 (2011) Investments in Associates and Joint Ventures	1 January 2013
Amendments to FRS 1 (Revised): Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 January 2012
Amendments to FRS 7: Disclosures – Transfers of Financial Assets	1 January 2012
Amendments to FRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 9: Mandatory Effective Date of FRS 9 and Transition Disclosures	1 January 2015
Amendments to FRS 101 (Revised): Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 112: Recovery of Underlying Assets	1 January 2012
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 15 Agreements for the Construction of Real Estate	Withdrawn on 19 November 2011
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement	1 July 2011

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Group's operations.

The Group's next set of financial statements for the annual period beginning on 1 February 2012 will be prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") issued by MASB that will also comply with International Financial Reporting Standards ("IFRS"). As a result, the Group will not be adopting the above accounting standards and interpretations (including the consequential amendments) that are effective for annual periods beginning on or after 1 February 2012.



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2. Adoption of New and Revised Accounting Policies (Cont'd)

- (c) Following the issuance of MFRSs (equivalent to IFRSs) by the MASB on 19 November 2011, the Company will be adopting these new accounting standards in the next financial year. The possible change of the accounting policies is expected to have no material impact on the financial statements of the Group upon their initial application.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' reports for the Company and its subsidiaries for the financial period ended 31 January 2011 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 and financial year to date.

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 and financial year to date.

7. Details of Changes in Debts and Equity Securities

The Company had placed out its first tranche of the private placement, consisting of 10,000,000 ordinary shares of RM0.10 each ("Placement Shares") at an issue price of RM0.32 per Placement Share.

Save as disclosed above, there was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial year to date.

8. Dividend

There was no dividend declared and paid during the current quarter under review and financial year to date.



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9. Segmental Reporting

	Financial Year ended 31-Jan-2012				
	Manufacturing RM'000	Trading RM'000	Others RM'000	Eliminations RM'000	Group RM'000
Revenue					
External sales	35,964	19,557	-	-	55,521
Inter-segment sales	20,157	-	-	(20,157)	-
Total	56,121	19,557	-	(20,157)	55,521

Results					
Segment results	(2,675)	265	3,384	-	974
Interest income					80
Finance costs					(584)
Profit before taxation					470
Income tax expense					(31)
Non-controlling interest					1,543
Profit after taxation					1,982

	Financial Period ended 31-Jan-2011				
	Manufacturing RM'000	Trading RM'000	Others RM'000	Eliminations RM'000	Group RM'000
Revenue					
External sales	43,963	3,263	-	-	47,226
Inter-segment sales	31,673	-	-	(31,673)	-
Total	75,636	3,263	-	(31,673)	47,226

Results					
Segment results	3,825	427	(1,150)	-	3,102
Interest income					31
Finance costs					(242)
Profit before taxation					2,891
Income tax income					248
Non-controlling interest					-
Profit after taxation					3,139



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9. Segmental Reporting (Cont'd)

Geographical Segments for Revenue

	Current Year Quarter 31-Jan-2012 RM'000	Current Year To Date 31-Jan-2012 RM'000
Local	1,706	9,596
Export	17,357	45,925
	<u>19,063</u>	<u>55,521</u>

10. Valuation of Property, Plant and Equipment

The Group did not carry out any valuation on its property, plant and equipment during the current quarter under review and financial year to date.

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. Contingent Liabilities

The Group does not have any contingent liabilities as at the end of the current quarter.

13. Capital Commitments

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

	Current Year To Date 31-Jan-2012 RM'000
Contracted but not provided for	
-Installation of four (4) new double-former production lines	10,000
-construction of a three (3)-storey warehouse building and office	1,950
Total	<u>11,950</u>



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

The Company had on 9 February 2012 placed out its second tranche of the private placement, consisting of 15,000,000 ordinary shares of RM0.10 each ("2nd Tranche Placement Shares") at an issue price of RM0.32 per 2nd Tranche Placement Share. The 2nd Tranche Placement Shares were issued to partly refinance the acquisition of a parcel of leasehold land held under PM71, Lot No. 10577, Pekan Senawang, Negeri Sembilan Darul Khusus, together with the building erected thereon, which was previously settled using the Groups' internally-generated funds.

Save as disclosed above, there were no other events subsequent to the current financial quarter ended 31 January 2012 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

15. Related Party Disclosures

(a) Identities of related parties

- (i) Entities controlled by certain key management personnel, directors and/or substantial shareholders; and
- (ii) 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:

	Current Year To Date 31-Jan-2012 RM'000
Sales to a company related to a director and shareholder of Careglove	5,816
Transactions with a member of the family of a director, Lim Kwee Shyan:	
Quality control and packing services expenses	256
Insurance and renewal of road tax services expenses	69
Construction expenses charged	14
Rental paid	91

(i) Key management personnel

	Current Year To Date 31-Jan-2012 RM'000
Short-term employee benefits	923



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16. Cash and Cash Equivalents

	Current Year To Date 31-Jan-2012 RM'000
Cash and bank balances	1,228
Bank overdrafts	(2,371)
	<hr/> <u>(1,143)</u>



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Individual Quarter	Q4 2012	Q4 2011	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	19,063	11,455	7,608	66.4
(Loss) / Profit before taxation ("LBT") / ("PBT")	(1,565)	(355)	(1,210)	>(100.0)

Cumulative Quarter	Q4 2012	Q4 2011	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	55,521	47,226	8,295	17.6
PBT / (LBT)	470	2,891	(2,421)	(83.7)

The Group recorded revenue of approximately RM19.0 million and RM55.5 million respectively for the current quarter and for the current financial year, an increase of 66.4% and increase of 17.6% respectively over the corresponding periods last year.

The increase in revenue for the current quarter compared to the corresponding quarter last year was largely contributed by the four (4) new production lines of which two (2) lines were commissioned in June 2011, whilst the remaining two (2) lines were commissioned in September 2011.

The current quarter registered LBT of RM1.6 million and PBT of approximately RM0.4 million for the current financial year. The LBT for the current quarter and lower PBT for the current financial year was due to the higher overheads and start up costs for our Group's new plant, foreign exchange losses and the weak USD exchange rates at the beginning of the year.

2. Material Changes to the Results of the preceding quarter

Individual Quarter	Q4 2012	Q3 2012	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	19,063	13,491	5,572	41.3
(LBT) / PBT	(1,565)	(702)	(863)	>(100.0)

The Group recorded total revenue of approximately RM19.0 million and LBT of approximately RM1.6 million, respectively for the current quarter ended 31 January 2012.

The Group's revenue has increased by approximately RM5.6 million (or 41.3%) as compared to the preceding financial quarter. The increase in revenue was due to higher quantity of gloves sold compared to the preceding quarter as Careglove Sdn Bhd ("Careglove") started to export to a new customer (i.e. the joint venture partner of Careplus in Careglove) in Brazil. The Group had completed the commissioning of two (2) new production lines in June 2011 and two (2) in September 2011, and these four (4) new production lines had started contributing to the sales from the month of July 2011 and September 2011 onwards respectively. However, losses were incurred for the current quarter in view of higher production costs and overheads incurred by the newly set up factory at Lot 17479, Jalan Senawang Tiga, Senawang Industrial Estate, 70450 Seremban, Negeri Sembilan Darul Khusus ("Lot 17479").



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2. Material Changes to the Results of the preceding quarter (cont'd)

Despite the increase in sales, the Group registered a higher LBT in the current quarter compared to the immediate preceding quarter, largely due to the combined impact of higher raw material prices, the weakening of the USD exchange rates and the effect of additional start up costs for the new factory at Lot 17479.

3. Prospects

The Group's financial performance and prospects are subject to the global demand for gloves, as well as the price of latex and the movement in foreign exchange rates. The Group adopts prudent foreign currency management procedures in hedging against foreign currency rates fluctuations through the locking in of foreign currency rates at / or around the time of order placement.

Careglove continues on its expansion plan, in anticipation of increased exports to the joint venture partner of Careplus in Brazil. We have commenced construction of four (4) additional double-former lines which are expected to be commissioned by September 2012. With the increased capacity and the impending certification being received, the Group expects its financial performance to be satisfactory.

4. Profit Forecast and Profit Guarantee

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

5. Income Tax Income / (Expense)

The taxation figures are as follows:

	Current Year Quarter 31-Jan-2012 RM'000	Current Year To Date 31-Jan-2012 RM'000
Current tax	110	(31)

The effective tax rate of the Group for the current quarter under review has reported positive tax (i.e. tax income) due to overprovision of tax in previous quarters and no provision is needed with losses incurred. For the current year to date, the effective tax rate is lower than 25% mainly due to losses incurred and also bulk of profit for the financial year was contributed by the disposal of equity interest in Careglove which is a capital gain and not subject to tax.



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6. Realised and Unrealised Retained Profits of the Group

	Current Year Quarter 31-Jan-2012 RM'000	Current Year To Date 31-Jan-2012 RM'000
Total retained profits:		
Realised (loss) / profits	(907)	15,143
Unrealised (loss) / profits	(548)	(1)
	<u>(1,455)</u>	<u>15,142</u>

7. (Loss) / Profit before taxation

(Loss) / Profit before taxation is arrived at after charging / (crediting): -

	Current Year Quarter 31-Jan-2012 RM'000	Current Year To Date 31-Jan-2012 RM'000
Depreciation for investment property	8	33
Depreciation for property, plant and equipment	1,263	2,238
Interest expenses	181	584
Loss on disposal of property, plant and equipment	39	53
Rental expense	28	86
Unrealised loss on foreign exchange	213	66
Gain on disposal of shares to non-controlling Interest	-	(3,950)
Gain/(loss) on fair value exchange	64	(105)
Interest income	(30)	(80)
Writeback of allowance of impairment loss	(8)	(8)
Realised (gain) / loss on foreign exchange	(179)	42
Rental income	(7)	(57)

There were no exceptional items during the current quarter and financial year under review.

8. Status of Corporate Proposal

On 28 April 2011, it was announced that the Company proposed to undertake a private placement of up to twenty percent (20%) of the issued and paid-up share capital of the Company, to investors to be identified ("Private Placement"), which was approved by Bursa Securities and the shareholders of Careplus via its extraordinary general meeting on 13 May 2011 and 25 July 2011, respectively.



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8. Status of Corporate Proposal (Cont'd)

Bursa Securities had vide its letter dated 25 October 2011, approved an extension of time of up to six (6) months from 13 November 2011 to 12 May 2012 for the Company to implement the Private Placement.

Careplus had on 21 October 2011 placed out its first tranche of the Private Placement consisting of 10,000,000 Placement Shares at an issue price of RM0.32 per Placement Share. The first tranche Placement Shares were listed on Bursa Securities on 8 November 2011. The gross proceeds of RM3.20 million from the Private Placement was utilised to part-finance the purchase of the factory located at PM17, Lot 10577, Pekan Senawang, District of Seremban, Negeri Sembilan Darul Khusus ("Acquisition"), which was consistent with the approval granted from its shareholders on 25 July 2011 and 17 October 2011.

On 9 February 2012, Careplus placed out its second tranche of the Private Placement consisting of 15,000,000 2nd Tranche Placement Shares at an issue price of RM0.32 per Placement Share. The 2nd Tranche Placement Shares were listed on Bursa Securities on 22 February 2012. The gross proceeds of RM4.80 million from the 2nd Tranche Private Placement was also utilised to partly refinance the Acquisition, which was consistent with the approval granted from its shareholders on 25 July 2011.

Save as disclosed above, 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.

9. Borrowings

The Group's borrowings as at 31 January 2012 are as follows:

	Secured RM'000
Short-term borrowings	
Hire purchase	892
Term loans	646
Export Credit Refinancing (ECR)	2,077
	<hr/> 3,615
Bank overdraft	2,371
Long-term borrowings	
Hire purchase	3,011
Term loans	7,684
	<hr/> 10,695
Total	<hr/> <hr/> 16,681

There were no unsecured debts during the current quarter under review and financial year to date.

The Group does not have any foreign borrowings or debt securities as at the date of this report.



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10. Derivatives Financial Instruments

As at 31 January 2012, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
Currency forwards - Less than 1 year	3,915	223

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

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

11. Material Litigation

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

12. Dividend

There was no dividend declared and paid during the current quarter under review and financial year to date.



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13. (Loss) / Earnings per share

(a) Basic

The basic (loss) / earnings per share is calculated by dividing the (loss) / profit attributable to owners of the Company for the financial period / year by the weighted average number of ordinary shares in issue during the financial period / year under review.

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding	Current Year	Preceding
	Quarter	Year	To Date	Year
	31-Jan-2012	Corresponding	31-Jan-2012	Corresponding
		Quarter		Period
		31-Jan-2011		31-Jan-2011
(Loss) / Profit attributable to the owners of the Company(RM'000)	(663)	(378)	1,982	3,139
Weighted average number of ordinary shares in issue ('000)	212,438	158,044	212,438	158,044
(Loss) / Basic earnings per share (sen)	(0.31)	(0.24)	0.93	1.99

(b) Diluted

The Company have convertible warrants for the current quarter under review. However, the diluted earnings per share for the Group was not presented as the assumed conversion from the exercise of the warrants would be anti-dilutive.

14. Authorisation for issue

The quarterly unaudited financial statements were authorised for issue by the Board in accordance with a resolution dated 27 March 2012.