



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 2nd Quarter Ended 31 July 2013

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31-Jul-2013 RM'000	Preceding Corresponding Quarter Ended 31-Jul-2012 RM'000	Current Year To Date 31-Jul-2013 RM'000	Preceding Corresponding To Date 31-Jul-2012 RM'000
Revenue	33,824	22,696	70,334	43,079
Cost of sales	(31,389)	(20,476)	(63,702)	(39,244)
Gross profit	2,435	2,220	6,632	3,835
Other operating income	450	493	892	838
Administration expenses	(1,551)	(1,503)	(3,305)	(3,020)
Other expenses	(494)	(610)	(943)	(1,091)
Finance costs	(640)	(334)	(1,227)	(526)
Profit before taxation	200	266	2,049	36
Income tax expense	10	26	(1)	(350)
Profit after taxation / Total comprehensive income / (expenses) for the financial period / year	210	292	2,048	(314)
Total comprehensive income / (expenses) for the financial period / year attributable to :				
Owners of the Company	(13)	638	1,205	884
Non-controlling Interest	223	(346)	843	(1,198)
	210	292	2,048	(314)
Weighted average number of ordinary shares in issue ('000)	235,000	234,630	235,000	234,630
Earnings per share attributable to owners of the Company:				
Basic (sen)	(0.01)	0.27	0.51	0.38
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 year ended 31 January 2013 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-Jul-2013 RM'000	AUDITED As at 31-Jan-2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	76,045	66,030
Investment property	179	195
Prepayment	350	350
Goodwill on consolidation	205	205
	<u>76,779</u>	<u>66,780</u>
Current assets		
Inventories	14,725	13,954
Trade receivables	7,621	7,544
Other receivables, deposits and prepayments	962	1,107
Cash and bank balances	1,374	7,906
Fixed deposits with licensed banks	1,550	3,500
Amount owing by a related party	31,201	20,411
Tax refundable	325	378
	<u>57,758</u>	<u>54,800</u>
TOTAL ASSETS	<u>134,537</u>	<u>121,580</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	23,500	23,500
Share premium	14,218	14,218
Merger deficit	(12,900)	(12,900)
Retained profits	18,727	18,109
	<u>43,545</u>	<u>42,927</u>
Total equity attributable to owners of the company	<u>43,545</u>	<u>42,927</u>
Non-controlling interest	<u>11,695</u>	<u>10,852</u>
Total Equity	<u>55,240</u>	<u>53,779</u>



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

	UNAUDITED As at 31-Jul-2013 RM'000	AUDITED As at 31-Jan-2013 RM'000
Non-current liabilities		
Long-term borrowings	24,540	20,744
Deferred tax liabilities	147	147
	<u>24,687</u>	<u>20,891</u>
Current liabilities		
Trade payables	15,947	14,745
Other payables and accruals	6,978	7,206
Derivative liabilities	501	232
Amount owing to a related party	2,370	1,608
Short-term borrowings	27,904	22,487
Bank overdrafts	910	632
	<u>54,610</u>	<u>46,910</u>
Total liabilities	<u>79,297</u>	<u>67,801</u>
TOTAL EQUITY AND LIABILITIES	<u>134,537</u>	<u>121,580</u>
Net assets per share attributable to owners of the Company (sen) #	18.5	18.3

Notes :

- # The net assets per share as at 31 January 2013 is computed based on 235,000,000 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 2013 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 2nd Quarter Ended 31 July 2013

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 31-Jul-2013 RM'000	Preceding Year Corresponding Period 31-Jul-2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,049	36
Adjustments for :		
Amortisation of investment property	16	17
Depreciation of property, plant and equipment	3,212	1,962
Interest expenses	1,227	526
Fair value loss on derivatives	269	256
Interest income	(66)	(102)
Unrealised (gain) on foreign exchange	(566)	(90)
Operating profit before working capital changes	6,141	2,605
(Increase) / Decrease in inventories	(771)	1,381
(Increase) / Decrease in trade and other receivables	1,951	(11,140)
Increase in trade and other payables	974	1,635
(Increase) / Decrease in amount owing by a related party	(12,107)	761
Cash for operations	(3,812)	(4,758)
Interest paid	(1,227)	(526)
Income tax paid	51	(133)
Net cash for operating activities	(4,988)	(5,417)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	66	102
Increase in amount owing to a related party	-	3,081
Purchase of property, plant and equipment	(13,227)	(4,056)
Net cash for investing activities	(13,161)	(873)
Balance carried forward	(18,149)	(6,290)



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

	Current Year To Date 31-Jul-2013 RM'000	Preceding Year Corresponding Period 31-Jul-2012 RM'000
Balance brought forward	(18,149)	(6,290)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(587)	-
Drawdown of bill payables, net	4,339	2,266
Drawdown of term loans	5,164	9,005
Drawdown of hire purchase	2,261	172
Advances from a related party	762	-
Proceed from issuance of shares	-	4,800
Net repayment of hire purchase obligations	(1,245)	(583)
Repayment of term loans	(1,305)	(763)
Net cash from financing activities	9,389	14,897
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(8,760)	8,607
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	10,774	(1,143)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2,014	7,464
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	1,550	7,700
Cash and bank balances	1,374	156
Bank overdrafts	(910)	(392)
	2,014	7,464

Notes :

- (a) The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2013 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 Retained Profits	Attributable to Owners of The Company	Non- controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000				
Balance at 31/01/2013	23,500	14,218	(12,900)	18,109	42,927	10,852	53,779
Dividend Paid	-	-	-	(587)	(587)	-	(587)
Total comprehensive income for the financial year	-	-	-	1,205	1,205	843	2,048
Balance at 31/07/2013	23,500	14,218	(12,900)	18,727	43,545	11,695	55,240

	← Non-distributable →			Distributable Retained Profits	Attributable to Owners of The Company	Non- controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000				
Balance at 31/01/2012	22,000	11,013	(12,900)	15,138	35,251	8,526	43,777
Contributions by owners of the Company:							
Share issued in pursuant to the private placement	1,500	3,300	-	-	4,800	-	4,800
Total transactions with the owners of the Company	1,500	3,300	-	-	4,800	-	4,800
Total comprehensive income for the financial year	-	-	-	884	884	(1,198)	(314)
Balance at 31/07/2012	23,500	14,313	(12,900)	16,022	40,935	7,328	48,263

Notes :

- (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 2013 and the accompanying explanatory notes in this interim financial report.



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

1. Basis of Preparation

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

The accounting policies and methods of computation adopted by the Company and its subsidiaries (“Group”) for this interim financial report are in compliance with the first MFRS framework annual financial statements and MFRS1: First Time Adoption of Malaysia Financial Reporting Standards has been applied.

The transition to MFRS framework does not have any material financial impact to these interim financial statements except for the initial election upon first time adoption of MFRS as disclosed below :-

Exemption for business combinations

MFRS 1 provides the option to apply MFRS 3 “Business Combinations” prospectively for business combination that occurred from the transition date or from a designated date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or a designated date prior to the transition date. The Group elected to apply MFRS 3 prospectively to business combinations that occurred after 1 February 2011. Business combinations that occurred prior to 1 February 2011 have not been restated. In addition, the Group has also applied MFRS 127 “Consolidated and Separate Financial Statements” from the same date.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 January 2013 and the accompanying explanatory notes attached to this interim financial report.

2. Change of Financial Year End

The Company has change the financial year from 31 January to 31 December. The next audited financial statements shall be for a period of eleven (11) months, made up from 1 February 2013 to 31 December 2013. The rationale for the change is to coincide with the financial year of Descarpack Descartaveirs do Brasil Ltda., the Company factory 3 joint venture partner.

3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial year ended 31 January 2013 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.



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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.

6. Material Changes in Estimates

There was no material changes in estimates of amounts reported that have a material effect on the current quarter under review.

7. Details of Changes in Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review.

8. Dividend

The Company proposed a final single tier dividend of 0.25 sen per ordinary share amounting to approximately RM587,500 for the financial year ended 31 January 2013. The proposed final dividend has been approved by the shareholders at the 3rd Annual General Meeting held on 21 June 2013 and paid on 31 July 2013.

There was no dividend declared during the current financial period.

9. Segmental Reporting

	6-month ended 31-July-2013			Group RM'000
	Manufacturing RM'000	Trading RM'000	Others RM'000	
Revenue				
External sales	65,016	6,206	-	71,222
Inter-segment sales	3,530	-	-	3,530
				<hr/> 74,752
Eliminations				<hr/> (4,418)
Total				<hr/> <hr/> 70,334
Results				
Segment results	2,967	467	(224)	3,210
Interest income				66
Finance costs				<hr/> (1,227)
Profit before taxation				2,049
Income tax expense				(1)
Non-controlling interest				<hr/> (843)
Profit after taxation				<hr/> <hr/> 1,205



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9. Segmental Reporting (Cont'd)

	6-month ended 31-July-2012			Group RM'000
	Manufacturing RM'000	Trading RM'000	Others RM'000	
Revenue				
External sales	32,802	10,871	-	43,673
Inter-segment sales	8,024	-	500	8,524
				52,197
Eliminations				(9,118)
Total				43,079
Results				
Segment results	133	99	228	460
Interest income				102
Finance costs				(526)
Profit before taxation				36
Income tax expense				(350)
Non-controlling interest				1,198
Profit after taxation				884

Geographical Segments for Revenue

	Current Quarter Ended 31-Jul-2013 RM'000	Current Year To-Date 31-Jul-2013 RM'000
Local	776	2,207
Export	33,048	68,127
	33,824	70,334

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.



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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

Authorized 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-Jul-2013 RM'000
<u>Approved and contracted for</u>	
-Installation of one (1) packing line c/w midglove pinhole testing machine	2,044
-construction of a three (3)-storey warehouse building	169
-construction of production building	4,050
-refurbishing chlorination and warehouse building	872

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

There were no other events subsequent to the current financial quarter ended 31 July 2013 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.



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15. Related Party Disclosures (Cont'd)

- (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-Jul-2013 RM'000
Sales to a company related to a director and shareholder of Careglove	49,156
Transactions with a close member of the family of a director, Lim Kwee Shyan : Insurance and renewal of road tax services expenses	102
Transactions with directors: Rental paid	<u>72</u>

- (c) Key management personnel

	Current Year To-Date 31-Jul-2013 RM'000
Short-term employee benefits	<u>818</u>

16. Cash and Cash Equivalents

	Current Year To-Date 31-Jul-2013 RM'000
Fixed deposits placed with licensed banks	1,550
Cash and bank balances	1,374
Bank overdrafts	(910)
	<u>2,014</u>



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Cumulative Quarter	6-month ended	6-month ended	Variance	Variance
	31 Jul 2013	31 Jul 2012		
	RM'000	RM'000	RM'000	%
Revenue	70,334	43,079	27,255	63.27
Profit before taxation ("PBT")	2,049	36	2,013	>100
Taxation	(1)	(350)	349	(96.94)
Profit / Loss after taxation ("PAT/(LAT)")	2,048	(314)	2,362	>100
Non-controlling interest	843	(1,198)	2,041	>100
Total comprehensive income attributable to owners of the Company	1,205	884	321	36.31

The Group recorded revenue of approximately RM70.3 million for the current cumulative quarter ended 31 July 2013 as compared to approximately RM43.1 million in the corresponding cumulative quarter last year. This is an increase of approximately 63.2% due to new sales arising from additional capacity installed in plant 3.

The Group registered a PAT of RM2.0 million and a comprehensive income of RM1.2 million. The higher production capacity has contributed positively to this which is an increase of RM 2.0 million over the performance of the cumulative quarter in the preceding year.

Individual Quarter	3-month ended	3-month ended	Variance	Variance
	31 Jul 2013	31 Jul 2012		
	RM'000	RM'000	RM'000	%
Revenue	33,824	22,696	11,128	49.03
Profit before taxation ("PBT")	200	266	(66)	(24.81)
Taxation	10	26	(16)	(61.54)
Profit after taxation ("PAT")	210	292	(82)	(28.08)
Non-controlling interest	223	(346)	569	>100
Total comprehensive income/(expense) attributable to owners of the Company	(13)	638	(651)	(>100)

The Group recorded revenue of approximately RM33.8 million and PBT of approximately RM0.2 million for the current quarter ended 31 July 2013. The increase in revenue of approximately 49.0% was due to higher quantity of gloves sold. The decrease in PBT was mainly due to lower average selling price, higher depreciation and new operating cost. Furthermore it's also due to the Group's ongoing expansion project mainly attributable to new operating cost.



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2. Material Changes to the Results of the Preceding Quarter

Individual Quarter	3-month ended 31 Jul 2013	3-month ended 30 Apr 2013	Variance	Variance
	RM'000	RM'000	RM'000	%
Revenue	33,824	36,510	(2,686)	(7.36)
Profit before taxation ("PBT")	200	1,849	(1,649)	(89.18)
Profit after taxation ("PAT")	210	1,838	(1,628)	(88.57)
Non-controlling interest	223	620	(397)	(64.03)
Total comprehensive income / (expense) attributable to owners of the Company	(13)	1,218	(1,231)	(>100)

The Group's revenue for the current quarter was slightly lower by approximately RM2.7 million, or 7.4% as compared to the preceding quarter. The Group recorded total revenue of approximately RM 33.8 million and a PBT of approximately RM0.2 million for the current quarter ended 31 July 2013. The decrease in PBT was mainly due to lower average selling prices caused by pricing pressure, higher depreciation and overhead costs. The ongoing expansion plan of the Group has also contributed to a higher start up operating cost. However, we expect the increase in capacity lead by the ongoing expansion plan will help achieve better financial performance in the near future.

3. Prospects

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

The existing factory 3 in Careglove Global Sdn Bhd currently has nine (9) production lines with an annual capacity of 1.2 billion gloves. The company has embarked into the production of surgical gloves. The anticipated better margin from surgical gloves is expected to contribute higher returns to the Group.

The new factory 4 in Careplus (M) Sdn Bhd is being refurbished in stages. With the completion of block E we plan to install two (2) new production lines. Additional lines will be added progressively.

The Group plans to produce more clean room and powder free gloves with the completion of additional facilities to process and pack them. The Group also plans to allocate more capital expenditure to automate the manufacturing processes to improve production efficiency and to reduce dependency on foreign labour.

Barring any unforeseen circumstances, the Group expects to further improve its financial performance for the financial period ending 31 December 2013.



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4. Profit Forecast and Profit Guarantee

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

5. Income Tax Expense

The Group's taxation figures are as follows:

	Current Quarter Ended 31-Jul-2013 RM'000	Current Year To-Date 31-Jul-2013 RM'000
Current tax expenses	<u>10</u>	<u>(1)</u>

The Group's effective tax rate is lower than 25% due to claimable export allowances brought forward from previous year by a subsidiary.

6. Realised and Unrealised Retained Profits of the Group

	Current Quarter Ended 31-Jul-2013 RM'000	Current Year To-Date 31-Jul-2013 RM'000
Total retained profits:		
Realised profits	1,561	18,808
Unrealised profits	<u>487</u>	<u>(82)</u>
	<u>2,048</u>	<u>18,727</u>

7. Profit / (Loss) Before Taxation

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

	Current Quarter Ended 31-Jul-2013 RM'000	Current Year To Date 31-Jul-2013 RM'000
Amortisation for investment property	8	16
Depreciation for property, plant and equipment	1,734	3,212
Interest expenses	641	1,227
Rental expense	49	105
Unrealised (gain) on foreign exchange	(781)	(566)
Unrealised fair value loss on derivatives	707	269
Interest income	(48)	(66)
Realised (gain) on foreign exchange	(125)	(145)
Rental income	(19)	(39)



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7. Profit / (Loss) Before Taxation (Cont'd)

There were no gain or loss on disposal of quoted and unquoted investment or properties provision for and write off of receivables, provision for and write off of inventories, impairment of assets and exceptional items during the current quarter under review.

8. Status of Corporate Proposal

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 July 2013 are as follows:

	Secured RM'000
Bank overdrafts	910
Short-term borrowings	27,904
Long-term borrowings	24,540
Total	<u>53,354</u>

Currency exposure profile of borrowings is as follows:

	Secured RM'000
Ringgit Malaysia	30,950
US Dollar	22,404
Total	<u>53,354</u>

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

10. Derivatives Financial Instruments

As at 31 July 2013, 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	<u>19,137</u>	<u>(501)</u>

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

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



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11. Material Litigation

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

12. Dividend

The Company proposed a final single tier dividend of 0.25 sen per ordinary share amounting to approximately RM587,500 for the financial year ended 31 January 2013. The proposed final dividend has been approved by the shareholders at the 3rd Annual General Meeting held on 21 June 2013 and paid on 31 July 2013.

There was no dividend declared during the current financial period.

13. Earnings per Share

(a) Basic

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Jul-2013	Current Year Quarter 31-Jul-2012	Current Year To-Date 31-Jul-2013	Current Year To-Date 31-Jul-2012
Profit attributable to: owners of the company(RM'000)	(13)	638	1,205	884
Weighted average number of ordinary shares in issue ('000)	235,000	234,630	235,000	234,630
Basic earnings per share (sen)	(0.01)	0.27	0.51	0.38

(b) Diluted

The Company has convertible warrants in issue 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. Authorization for Issue

The quarterly unaudited financial statements were authorized for issue by the Board in accordance with a resolution dated 11 September 2013.