

**THIS CIRCULAR TO SHAREHOLDERS OF CAREPLUS GROUP BERHAD (“CAREPLUS” OR THE “COMPANY”) (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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## **CAREPLUS GROUP BERHAD**

(Registration No. 201001011474 (896134-D))

(Incorporated in Malaysia)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO THE**

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 461,682,059 NEW ORDINARY SHARES IN CAREPLUS (“CAREPLUS SHARE(S)” OR “SHARE(S)”) (“RIGHTS SHARE(S)”) AT AN ISSUE PRICE OF RM0.12 PER RIGHTS SHARE, ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 5 EXISTING CAREPLUS SHARES HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER**

#### **AND**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*

**UOBKayHian**

**UOB KAY HIAN SECURITIES (M) SDN BHD**

(Registration No.: 199001003423 (194990-K))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting (“EGM”) and Proxy Form are enclosed in this Circular. The Notice of the EGM together with the Proxy Form and this Circular are available at the Company’s website at <http://www.careplus.com>.

#### **Details of the EGM**

- Date and time : Friday, 20 June 2025 at 2.30 p.m. or at any adjournment thereof
- Venue : Careplus Mall, Lot PT 3962 & 3963, Jalan Haruan 2, Pusat Komersial Oakland, 70300 Seremban, Negeri Sembilan, Malaysia

As a shareholder, you are entitled to attend, participate, speak and vote at the EGM and are entitled to appoint a proxy or proxies to attend, participate, speak and vote on your behalf. The Proxy Form must be lodged at the office of the share registrar, Bina Management (M) Sdn Bhd, situated at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor.

- Last date and time for lodging the Proxy Form : Wednesday, 18 June 2025 at 2.30 p.m., or not less than 48 hours before the time specified for holding the EGM

This Circular is dated 5 June 2025

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

|                                   |   |                                                                                                                                                              |
|-----------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Act”                             | : | The Companies Act 2016                                                                                                                                       |
| “Announcement”                    | : | Announcement in relation to the Proposed Rights Issue dated 18 April 2025                                                                                    |
| “ASP”                             | : | Average selling price                                                                                                                                        |
| “Board”                           | : | The Board of Directors of Careplus                                                                                                                           |
| “Bursa Depository”                | : | Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))                                                                                |
| “Bursa Securities”                | : | Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))                                                                                 |
| “By-Laws”                         | : | The by-laws governing the SGP                                                                                                                                |
| “Careglove”                       | : | Careglove Global Sdn Bhd (Registration No.: 201101005618 (933760-W))                                                                                         |
| “Careplus” or “Company”           | : | Careplus Group Berhad (Registration No.: 201001011474 (896134-D))                                                                                            |
| “Careplus Group” or the “Group”   | : | Careplus and its subsidiaries                                                                                                                                |
| “Careplus Share(s)” or “Share(s)” | : | Ordinary share(s) in Careplus                                                                                                                                |
| “Chembong Land”                   | : | An industrial development land located in Chembong, Negeri Sembilan, measuring approximately 73.34 acres                                                     |
| “Circular”                        | : | This circular to the shareholders of Careplus dated 5 June 2025 in relation to the Proposed Rights Issue                                                     |
| “CKD”                             | : | Completely knocked down                                                                                                                                      |
| “Director(s)”                     | : | The director(s) of Careplus and shall have the same meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007   |
| “Dongfeng”                        | : | Dongfeng Commercial Vehicle (Malaysia) Sdn Bhd (Registration No.: 200201016162 (583825-U))                                                                   |
| “EGM”                             | : | Extraordinary general meeting of our Company                                                                                                                 |
| “Eligible Person(s)”              | : | The eligible Executive Directors and employees of our Group, who meet the criteria to eligibility to participate in the SGP as indicated in the By-Laws      |
| “Entitled Shareholder(s)”         | : | The shareholder(s) of Careplus whose name(s) appear in the Record of Depositors of our Company on the Entitlement Date pursuant to the Proposed Rights Issue |

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**DEFINITIONS (CONT'D)**

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|                              |   |                                                                                                                                                                                                                                                                                                                       |
|------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Entitlement Date”           | : | A date (to be determined and announced by our Board later) on which the names of the Entitled Shareholders must appear in the Record of Depositors of our Company as at the close of business in order to be entitled to the Rights Shares pursuant to the Proposed Rights Issue                                      |
| “Entitlement Undertaking”    | : | The total Rights Shares to be subscribed pursuant to the Undertakings amounting to 66,813,195 Rights Shares based on the aggregate shareholdings of the Undertaking Shareholders of 111,355,325 Careplus Shares as at the LPD                                                                                         |
| “EPS”                        | : | Earnings per Share                                                                                                                                                                                                                                                                                                    |
| “EV(s)”                      | : | Electric vehicle(s)                                                                                                                                                                                                                                                                                                   |
| “FPE”                        | : | Financial period ended/ending, as the case may be                                                                                                                                                                                                                                                                     |
| “FYE”                        | : | Financial year ended/ending, as the case may be                                                                                                                                                                                                                                                                       |
| “GoAuto”                     | : | GoAuto Group Sdn Bhd (Registration No.: 202101024407 (1424707-P))                                                                                                                                                                                                                                                     |
| “GVT”                        | : | GVT Sdn Bhd (Registration No.: 201601043202 (1214144-T))                                                                                                                                                                                                                                                              |
| “Intro Synergy”              | : | Intro Synergy Sdn Bhd (Registration No.: 202301002869 (1496788-K))                                                                                                                                                                                                                                                    |
| “LAT”                        | : | Loss after tax                                                                                                                                                                                                                                                                                                        |
| “LBT”                        | : | Loss before tax                                                                                                                                                                                                                                                                                                       |
| “Listing Requirements”       | : | Main Market Listing Requirements of Bursa Securities                                                                                                                                                                                                                                                                  |
| “LPD”                        | : | 27 May 2025, being the latest practicable date prior to the printing and despatch of this Circular                                                                                                                                                                                                                    |
| “LPS”                        | : | Loss per Share                                                                                                                                                                                                                                                                                                        |
| “LTD”                        | : | 17 April 2025, being the last trading day immediately prior to the date of the Announcement                                                                                                                                                                                                                           |
| “Madam Ng”                   | : | Madam Ng Shu Si                                                                                                                                                                                                                                                                                                       |
| “Market Day(s)”              | : | Any day(s) between Monday to Friday (inclusive), excluding public holidays, and a day on which Bursa Securities is open for trading of securities                                                                                                                                                                     |
| “Maximum Scenario”           | : | Assuming all of the Entitled Shareholders fully subscribe for their respective entitlements under the Proposed Rights Issue                                                                                                                                                                                           |
| “Minimum Scenario”           | : | Assuming the Proposed Rights Issue will be undertaken on a Minimum Subscription Level (i.e. only the Undertaking Shareholders subscribe for the Rights Shares pursuant to their undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue) |
| “Minimum Subscription Level” | : | Minimum subscription level of 66,813,195 Rights Shares based on the issue price of RM0.12 per Rights Share and the aggregate amount subscribed under the Entitlement Undertaking                                                                                                                                      |
| “MOU(s)”                     | : | Memorandum of Understanding(s)                                                                                                                                                                                                                                                                                        |

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**DEFINITIONS (CONT'D)**


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|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Mr. Lim”                          | : Mr. Lim Kwee Shyan                                                                                                                                                                                                                                                              |
| “NA”                               | : Net assets                                                                                                                                                                                                                                                                      |
| “NEV”                              | : New Energy Vehicle                                                                                                                                                                                                                                                              |
| “NEV Manufacturing Hub”            | : NEV manufacturing and/or assembly hub located on the Chembong Land                                                                                                                                                                                                              |
| “NexV Manufacturing”               | : NexV Manufacturing Sdn Bhd (Registration No.: 202301028042 (1521965-U))                                                                                                                                                                                                         |
| “NexV Synergy”                     | : NexV Synergy Sdn Bhd (Registration No.: 202301023651 (1517574-K))                                                                                                                                                                                                               |
| “OEM(s)”                           | : Original Equipment Manufacturer(s)                                                                                                                                                                                                                                              |
| “PAT”                              | : Profit after tax                                                                                                                                                                                                                                                                |
| “PBT”                              | : Profit before tax                                                                                                                                                                                                                                                               |
| “Phase 1”                          | : The first phase of the construction of the NEV Manufacturing Hub                                                                                                                                                                                                                |
| “Phase 2”                          | : The second phase of the construction of the NEV Manufacturing Hub                                                                                                                                                                                                               |
| “Proposed Rights Issue”            | : Proposed renounceable rights issue of up to 461,682,059 Rights Shares at an issue price of RM0.12 per Rights Share, on the basis of 3 Rights Shares for every 5 existing Careplus Shares held by the Entitled Shareholders on the Entitlement Date                              |
| “Rights Share(s)”                  | : New Careplus Shares to be issued pursuant to the Proposed Rights Issue                                                                                                                                                                                                          |
| “RM” and “sen”                     | : Ringgit Malaysia and sen, respectively                                                                                                                                                                                                                                          |
| “Rubbercare”                       | : Rubbercare Protection Products Sdn Bhd (Registration No.: 198801002640 (16997-P))                                                                                                                                                                                               |
| “Rules”                            | : Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC                                                                                                                                                                                                       |
| “SC”                               | : Securities Commission Malaysia                                                                                                                                                                                                                                                  |
| “SGP”                              | : The Company’s existing share grant plan with an effective date on 4 June 2021 for a period of 5 years                                                                                                                                                                           |
| “SGP Share(s)”                     | : The SGP shares granted but not yet vested by the Eligible Persons                                                                                                                                                                                                               |
| “TERP”                             | : Theoretical ex-rights price                                                                                                                                                                                                                                                     |
| “Undertaking(s)”                   | : The irrevocable and unconditional undertakings provided by the Undertaking Shareholders, vide their letters dated 18 April 2025, to subscribe in full for their respective entitlements under the Proposed Rights Issue based on their shareholdings as at the Entitlement Date |
| “Undertaking Shareholder(s)”       | : Collectively, Mr. Lim and Madam Ng                                                                                                                                                                                                                                              |
| “UOBKH” or the “Principal Adviser” | : UOB Kay Hian Securities (M) Sdn Bhd (Registration No.: 199001003423 (194990-K))                                                                                                                                                                                                 |

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**DEFINITIONS (CONT'D)**

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“VWAP” : Volume weighted average market price

All references to “we”, “us”, “our” and “ourselves” are to Careplus or Careplus Group. All references to “you” in this Circular are to the shareholders of Careplus.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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## EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Rights Issue. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Rights Issue before voting at the EGM.

| Key information                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Reference to Circular    |                                       |                         |  |               |    |                |            |            |           |            |            |            |           |              |                    |                   |                  |           |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------|-------------------------|--|---------------|----|----------------|------------|------------|-----------|------------|------------|------------|-----------|--------------|--------------------|-------------------|------------------|-----------|
| Summary of the Proposed Rights Issue                                        | <p>The Proposed Rights Issue entails an issuance of up to 461,682,059 Rights Shares at an issue price of RM0.12 per Rights Share on the basis of 3 Rights Shares for every 5 existing Careplus Shares held by Entitled Shareholders as at the close of business on the Entitlement Date.</p> <p>The Proposed Rights Issue will be undertaken on a Minimum Subscription Level, based on the Undertaking Letters dated 18 April 2025 obtained from the Undertaking Shareholders, whereby the Undertaking Shareholders have irrevocably undertaken to subscribe for their respective entitlements under the Proposed Rights Issue, amounting to an aggregate of 66,813,195 Rights Shares in the following manner:-</p> <table><tr><th rowspan="2">Undertaking Shareholders</th><th rowspan="2">No. of Careplus Shares held as at LPD</th><th colspan="2">Entitlement Undertaking</th></tr><tr><th>Rights Shares</th><th>RM</th></tr><tr><td>Lim Kwee Shyan</td><td>82,107,500</td><td>49,264,500</td><td>5,911,740</td></tr><tr><td>Ng Shu Shi</td><td>29,247,825</td><td>17,548,695</td><td>2,105,843</td></tr><tr><td><b>Total</b></td><td><b>111,355,325</b></td><td><b>66,813,195</b></td><td><b>8,017,583</b></td></tr></table> <p>As at the LPD, our Company has an issued share capital of RM232,014,904 comprising 769,470,099 Careplus Shares (excluding 400,000 treasury shares). Assuming all Entitled Shareholders and/or their renouncee(s) subscribe in full for their respective entitlements under the Proposed Rights Issue, up to 461,682,059 Rights Shares will be issued, raising gross proceeds of up to RM55.40 million based on the issue price of RM0.12 per Rights Share.</p> | Undertaking Shareholders | No. of Careplus Shares held as at LPD | Entitlement Undertaking |  | Rights Shares | RM | Lim Kwee Shyan | 82,107,500 | 49,264,500 | 5,911,740 | Ng Shu Shi | 29,247,825 | 17,548,695 | 2,105,843 | <b>Total</b> | <b>111,355,325</b> | <b>66,813,195</b> | <b>8,017,583</b> | Section 2 |
| Undertaking Shareholders                                                    | No. of Careplus Shares held as at LPD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                                       | Entitlement Undertaking |  |               |    |                |            |            |           |            |            |            |           |              |                    |                   |                  |           |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Rights Shares            | RM                                    |                         |  |               |    |                |            |            |           |            |            |            |           |              |                    |                   |                  |           |
| Lim Kwee Shyan                                                              | 82,107,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 49,264,500               | 5,911,740                             |                         |  |               |    |                |            |            |           |            |            |            |           |              |                    |                   |                  |           |
| Ng Shu Shi                                                                  | 29,247,825                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 17,548,695               | 2,105,843                             |                         |  |               |    |                |            |            |           |            |            |            |           |              |                    |                   |                  |           |
| <b>Total</b>                                                                | <b>111,355,325</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>66,813,195</b>        | <b>8,017,583</b>                      |                         |  |               |    |                |            |            |           |            |            |            |           |              |                    |                   |                  |           |
| Basis and justification of arriving at the issue price of the Rights Shares | <p>The issue price of RM0.12 per Rights Share has been fixed by the Board after taking into consideration, amongst others, the following:-</p> <p>(i) the minimum gross proceeds of RM8.02 million to be raised under the Minimum Scenario, which is to be channelled towards the purposes set out in <b>Section 2.5</b> of this Circular;</p> <p>(ii) the resultant TERP of Careplus Shares, of RM0.15, computed based on the 5-day VWAP of Careplus Shares up to and including the LTD, of RM0.1663. The issue price of RM0.12 per Rights Share represents a discount of approximately RM0.03 or 20.00% to the TERP of RM0.15;</p> <p>(iii) the rationale for the Proposed Rights Issue as set out in <b>Section 3</b> of this Circular; and</p> <p>(iv) the prevailing market conditions and market prices of Careplus Shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 2.1              |                                       |                         |  |               |    |                |            |            |           |            |            |            |           |              |                    |                   |                  |           |

## EXECUTIVE SUMMARY (CONT'D)

| Key information                                                     | Description                                                                                                                                                    | Reference to Circular |  |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|
| Utilisation of proceeds to be raised from the Proposed Rights Issue | Based on the issue price of RM0.12 per Rights Share, the gross proceeds to be raised from the Proposed Rights Issue will be utilised in the following manner:- | Section 2.5           |  |
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## EXECUTIVE SUMMARY (CONT'D)

| Key information                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reference to Circular |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Approvals required/obtained</b>                                                  | <p>The Proposed Rights Issue is subject to and conditional upon the following approvals being obtained:-</p> <ul style="list-style-type: none"> <li>(i) Bursa Securities for the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities. The approval was obtained on 19 May 2025 and is subject to the terms and conditions set out in <b>Section 11</b> of this Circular;</li> <li>(ii) our shareholders at the forthcoming EGM;</li> <li>(iii) the SC for the registration of the abridged prospectus in relation to the Proposed Rights issue; and</li> <li>(iv) any other relevant authorities, if required.</li> </ul> | <b>Section 11</b>     |
| <b>Conditionality of the Proposed Rights Issue</b>                                  | The Proposed Rights Issue is not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Section 11</b>     |
| <b>Interest of Directors, major shareholders and/or persons connected with them</b> | None of the Directors, major shareholders and chief executive of our Company and/or persons connected to them have any interest, whether direct and/or indirect, in the Proposed Rights Issue, save for their respective entitlements under the Proposed Rights Issue as well as their rights to apply for the additional Rights Shares under the excess application, to which all Entitled Shareholders are similarly entitled.                                                                                                                                                                                                                            | <b>Section 13</b>     |
| <b>Board's recommendation</b>                                                       | <p>Our Board, having considered all aspects of the Proposed Rights Issue, including but not limited to the rationale for the Proposed Rights Issue, the effects of the Proposed Rights Issue as well as the proposed utilisation of proceeds to be raised from the Proposed Rights Issue, is of the opinion that the Proposed Rights Issue is in the best interest of our Company.</p> <p>Accordingly, our Board recommends that you vote in favour for the resolution pertaining to the Proposed Rights Issue to be tabled at the forthcoming EGM.</p>                                                                                                     | <b>Section 14</b>     |

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**CAREPLUS GROUP BERHAD**  
(Registration No. 201001011474 (896134-D))  
(Incorporated in Malaysia)

**Registered office**  
Third Floor, No. 77, 79 & 81  
Jalan SS 21/60, Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan

5 June 2025

**Board of Directors**

|                                 |                                                               |
|---------------------------------|---------------------------------------------------------------|
| Foong Kuan Ming                 | <i>(Non-Independent Non-Executive Chairman)</i>               |
| Lim Kwee Shyan                  | <i>(Executive Director cum Group Chief Executive Officer)</i> |
| Loo Teck Looi                   | <i>(Non-Independent Executive Director)</i>                   |
| Dr. Yee Chow Boi                | <i>(Independent Non-Executive Director)</i>                   |
| Ooi Leng Chooi                  | <i>(Independent Non-Executive Director)</i>                   |
| Datin Seri Hazrena Binti Yahaya | <i>(Independent Non-Executive Director)</i>                   |

**To: The shareholders of Careplus**

Dear Sir/Madam,

**PROPOSED RIGHTS ISSUE**

---

**1. INTRODUCTION**

On 18 April 2025, UOBKH, on behalf of our Board, announced that our Company proposes to undertake the Proposed Rights Issue.

Subsequently, on 19 May 2025, UOBKH, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 19 May 2025, approved the listing of and quotation for up to 461,682,059 Rights Shares to be issued pursuant to the Proposed Rights Issue on the Main Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in **Section 11** of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED RIGHTS ISSUE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE TO BE TABLED AT THE FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED RIGHTS ISSUE

The Proposed Rights Issue entails an issuance of up to 461,682,059 Rights Shares on the basis of 3 Rights Shares for every 5 existing Careplus Shares held by the Entitled Shareholders on the Entitlement Date.

The basis of 3 Rights Shares for every 5 existing Shares was arrived at after taking into consideration, amongst others, the following:-

- (i) the amount of proceeds to be raised for the proposed utilisation of proceeds as detailed in **Section 2.5** of this Circular; and
- (ii) the rationale for the Proposed Rights Issue as detailed in **Section 3** of this Circular.

As at the LPD, we have an issued share capital of RM232,249,675 comprising 769,870,099 Careplus Shares (including 400,000 treasury shares). Our Company has also established a SGP for the Eligible Persons of our Group, with effective date on 4 June 2021 for a period of 5 years. As at the LPD, our Company has an outstanding 4,092,900 SGP Shares granted to the Eligible Persons, of which none of the SGP Shares will be vested prior to the Entitlement Date.

For the purpose of implementing the Proposed Rights Issue, our Board has undertaken and confirmed that we will not sell, cancel, transfer and/or distribute any treasury shares prior to the Entitlement Date. In addition, we do not intend to further grant any SGP Shares prior to the Entitlement Date, to any Eligible Persons. As at the LPD, we do not have any convertible securities.

The actual number of Rights Shares to be issued will depend on the total issued Shares of our Company as at the Entitlement Date and the eventual subscription rate of the Proposed Rights Issue.

The Proposed Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Proposed Rights Issue. Any unsubscribed Rights Shares will be made available to other Entitled Shareholders and/or their renounee(s) under excess Rights Shares applications and to such other persons as our Board may determine. The Rights Shares will be provisionally allotted to the Entitled Shareholders under the Proposed Rights Issue. It is the intention of our Board to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by our Board and announced later by our Company.

In determining the entitlements of the Entitled Shareholders under the Proposed Rights Issue, fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as our Board in its absolute discretion deems fit and expedient or in the best interest of our Company.

The Proposed Rights Issue will not be implemented in stages.

The Proposed Rights Issue will be undertaken on the Minimum Subscription Level. We have obtained an irrevocable undertaking from our major shareholder, namely Mr. Lim, to subscribe for his entitlement under the Proposed Rights Issue (amounting to 49,264,500 Rights Shares). In addition, we also have obtained an irrevocable undertaking from Madam Ng, our major shareholder by virtue of her indirect interest held through her spouse Mr. Lim, to subscribe for her entitlement under the Proposed Rights Issue (amounting to 17,548,695 Rights Shares).

Further details on the Undertakings are set out in **Section 2.4** of this Circular.

For illustration purposes, the effects of the Proposed Rights Issue shall be based on the following scenarios:-

- Minimum Scenario** : (i) Based on 769,470,099 issued Shares excluding 400,000 treasury shares as at the LPD;  
(Issuance of 66,813,195 Rights Shares) (ii) assuming the Proposed Rights Issue is undertaken on a Minimum Subscription Level (i.e., only the Undertaking Shareholders subscribe for their Rights Shares pursuant to the Undertakings); and  
(iii) none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue.
- Maximum Scenario** : (i) Based on 769,470,099 issued Shares excluding 400,000 treasury shares as at the LPD; and  
(Issuance of up to 461,682,059 Rights Shares) (ii) assuming all of the Entitled Shareholders fully subscribe for their respective entitlements under the Proposed Rights Issue.

## 2.1 Basis and justifications of arriving at the issue price of the Rights Shares

The issue price of RM0.12 per Rights Share has been fixed by our Board after taking into consideration, amongst others, the following:-

- (i) the minimum gross proceeds of RM8.02 million to be raised under the Minimum Scenario, which is to be channelled towards the purposes set out in **Section 2.5** of this Circular;
- (ii) the resultant TERP of Careplus Shares, of RM0.15, computed based on the 5-day VWAP of Careplus Shares up to and including the LTD, of RM0.1663. The issue price of RM0.12 per Rights Share represents a discount of approximately RM0.03 or 20.00% to the TERP of RM0.15.

In addition, the issue price of RM0.12 per Rights Share represents the following discounts to the respective TERPs computed based on the respective VWAPs of Careplus Shares up to and including the LTD:-

| Up to and including the LTD | VWAP   | *TERP | Discount to the TERP |       |
|-----------------------------|--------|-------|----------------------|-------|
|                             | RM     | RM    | RM                   | %     |
| 5-day VWAP of Shares        | 0.1663 | 0.15  | 0.03                 | 20.00 |
| 1-month VWAP of Shares      | 0.1688 | 0.15  | 0.03                 | 20.00 |
| 3-month VWAP of Shares      | 0.2013 | 0.17  | 0.05                 | 29.41 |
| 6-month VWAP of Shares      | 0.2423 | 0.20  | 0.08                 | 40.00 |
| 12-month VWAP of Shares     | 0.2915 | 0.23  | 0.11                 | 47.83 |

(Source: Bloomberg)

**Note:-**

\* *TERP is calculated based on the following formula:-*

$$TERP = \frac{(A \times B) + (C \times D)}{(A + C)}$$

*where:-*

|          |   |                                               |
|----------|---|-----------------------------------------------|
| <i>A</i> | = | <i>Holding of existing Share (unit)</i>       |
| <i>B</i> | = | <i>Respective VWAPs</i>                       |
| <i>C</i> | = | <i>Rights Share (unit)</i>                    |
| <i>D</i> | = | <i>Issue price of RM0.12 per Rights Share</i> |

Based on the above, the issue price of RM0.12 per Rights Share represents a discount ranging from approximately 20.00% to 47.83% to the respective TERPs shown above. Further, as shown above, the issue price of RM0.12 per Rights Share, which represents a discount of approximately RM0.03 or 20.00% to the TERP of RM0.15, shall be deemed attractive to encourage the subscription of Rights Shares by the Entitled Shareholders and/or their renouncee(s);

- (iii) the rationale for the Proposed Rights Issue as set out in **Section 3** of this Circular; and
- (iv) the prevailing market price of Careplus Shares.

## **2.2 Ranking of the Rights Shares**

The Rights Shares shall, upon issuance and allotment, rank equally in all respects with the existing Careplus Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of issuance and allotment of the Rights Shares.

## **2.3 Listing of and quotation for the Rights Shares**

Bursa Securities had, vide its letter dated 19 May 2025, approved the listing and quotation of up to 461,682,059 Rights Shares on the Main Market of Bursa Securities, subject to the conditions as set out in **Section 11** of this Circular.

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## 2.4

### Minimum Subscription Level, Undertakings and underwriting arrangements for the Proposed Rights Issue

The Proposed Rights Issue will be undertaken on a Minimum Subscription Level, comprising the Entitlement Undertaking after taking into consideration the minimum level of funds that the Company intends to raise from the Proposed Rights Issue amounting to RM8.02 million under the Minimum Scenario that will be channelled mainly towards the construction of the NEV Manufacturing Hub as further detailed in **Section 2.5** of this Circular.

The Undertaking Shareholders had, on 18 April 2025, provided their Undertakings to subscribe in full for their Entitlement Undertaking at an issue price of RM0.12 per Rights Share, for a total subscription amount of RM8.02 million.

Pursuant to the Undertakings, the Undertaking Shareholders have also undertaken not to sell or in any way dispose of or transfer their existing interest in our Company or any part thereof during the period commencing from the date of the Undertakings up to Entitlement Date.

The details of the Entitlement Undertaking are set out below:-

| Undertaking Shareholders | Existing direct shareholdings in Careplus as at the LPD |        | Entitlement Undertaking |        |           | Direct shareholdings after the Proposed Rights Issue |        |
|--------------------------|---------------------------------------------------------|--------|-------------------------|--------|-----------|------------------------------------------------------|--------|
|                          | No. of Shares                                           | (1)(%) | Entitlement             | (2)(%) | (3)(RM)   | No. of Shares                                        | (4)(%) |
| Mr. Lim                  | 82,107,500                                              | 10.67  | 49,264,500              | 73.73  | 5,911,740 | 131,372,000                                          | 15.71  |
| Madam Ng                 | 29,247,825                                              | 3.80   | 17,548,695              | 26.27  | 2,105,843 | 46,796,520                                           | 5.60   |
| Total                    | 111,355,325                                             | 14.47  | 66,813,195              | 100.00 | 8,017,583 | 178,168,520                                          | 21.31  |
|                          |                                                         |        |                         |        |           |                                                      |        |

#### Notes:-

- (1) Based on the existing issued share capital of 769,470,099 Shares (excluding 400,000 treasury shares held by the Company) as at the LPD.
- (2) Based on up to 66,813,195 Rights Shares to be issued under the Minimum Scenario pursuant to the Proposed Rights Issue.
- (3) Based on the issue price of RM0.12 per Rights Share.
- (4) Based on the enlarged issued share capital of 836,283,294 Shares (excluding 400,000 treasury shares held by the Company) under the Minimum Scenario after the completion of the Proposed Rights Issue.

As the Proposed Rights Issue will be undertaken based on a Minimum Subscription Level, our Company will not procure any underwriting arrangements for the remaining Rights Shares not subscribed for by the other Entitled Shareholders and/or their renouncee(s) under the Proposed Rights Issue. The Undertaking Shareholders have confirmed that they have sufficient financial resources to fulfil their respective Undertakings and such confirmations have been verified by UOBKH, being the adviser for the Proposed Rights Issue.

As illustrated in the table above, the fulfilment of the Entitlement Undertaking by the Undertaking Shareholders will not give rise to any mandatory take-over offer pursuant to the Rules. The Undertaking Shareholders have confirmed that they will observe and comply with the provisions of the Rules at all times and will seek the necessary exemptions from undertaking such mandatory take-over offer from the SC, if required.

Pursuant to Paragraph 8.02(1) and Practice Note 19 of the Listing Requirements, our Company must ensure that at least 25% of the total listed Careplus Shares are in the hands of a minimum number of 1,000 public shareholders holding not less than 100 Careplus Shares each. For information purposes, the public shareholding spread of our Company is not expected to fall below 25% of the enlarged issued share capital of our Company after the completion of the Proposed Rights Issue. The pro forma public shareholding spread of our Company before and after the implementation of the Proposed Rights Issue (under Minimum Scenario) is illustrated below:-

|                                                                                                  | As at the LPD      |              | After the Proposed Rights Issue |              |
|--------------------------------------------------------------------------------------------------|--------------------|--------------|---------------------------------|--------------|
|                                                                                                  | No. of Shares      | %            | No. of Shares                   | %            |
| Share capital*                                                                                   | 769,470,099        | 100.00       | 836,283,294                     | 100.00       |
| Less: Shareholdings of directors and substantial shareholders of our Group, and their associates | 119,615,675        | 15.55        | 186,428,870                     | 22.29        |
| <b>Public shareholding spread</b>                                                                | <b>649,854,424</b> | <b>84.45</b> | <b>649,854,424</b>              | <b>77.71</b> |

**Note:-**

\* Excluding 400,000 treasury shares held by our Company as at the LPD.

For information purposes, the effects under the Maximum Scenario are not illustrated above as the Proposed Rights Issue under this scenario will not have any effect on the percentage shareholdings of our shareholders, as the Rights Shares are assumed to be fully subscribed by all the Entitled Shareholders on a pro-rata basis.

Pursuant to Paragraph 6.18(4) of the Listing Requirements, where the Minimum Subscription Level is not achieved, the implementation of the Proposed Rights Issue must be terminated and all consideration received must be immediately returned to all subscribers. As such, in the event the Minimum Subscription Level is not fulfilled for any reason whatsoever, our Company will not proceed with the implementation of the Proposed Rights Issue and all subscription monies received pursuant to the Proposed Rights Issue will be returned without interest as soon as practicable to the Entitled Shareholders and/or their renouncee(s) who have subscribed for their entitlements.

Further, as detailed in **Section 2.5** of this Circular, the proceeds raised from the Proposed Rights Issue has been earmarked for the partial financing of the balance construction cost of the NEV Manufacturing Hub. In the event that the Minimum Subscription Level does not materialise or be fulfilled, the Board intends to partially finance the balance construction cost of the NEV Manufacturing Hub through a combination of internally generated funds, bank borrowings and/or any other fund-raising options, the exact source and/or proportion of which will be determined at a later date.

## 2.5 Utilisation of proceeds from the Proposed Rights Issue

Based on the issue price of RM0.12 per Rights Shares, the gross proceeds to be raised from the Proposed Rights Issue will be utilised in the following manner:-

| Details of utilisation                                | Timeframe for utilisation of proceeds* | Minimum Scenario |              | Maximum Scenario |              |
|-------------------------------------------------------|----------------------------------------|------------------|--------------|------------------|--------------|
|                                                       |                                        | (RM'000)         | (%)          | (RM'000)         | (%)          |
| (i) Construction of the NEV Manufacturing Hub         | Within 12 months                       | 7,418            | 92.5         | 54,802           | 98.9         |
| (ii) Estimated expenses for the Proposed Rights Issue | Within 1 month                         | 600              | 7.5          | 600              | 1.1          |
| <b>Total</b>                                          |                                        | <b>8,018</b>     | <b>100.0</b> | <b>55,402</b>    | <b>100.0</b> |

Notes:-

\* From the completion of the Proposed Rights Issue.

### (i) Construction of the NEV Manufacturing Hub

While our Group's principal business mainly comprises the gloves business, our Group has also ventured into the EV business since 2023. Our Group is currently building a NEV Manufacturing Hub on industrial development land located on the Chembong Land. The Chembong Land has a land size of 73.34 acres and is situated within the locality generally known as Kg. Baru Air Hitam to the north of Chembong Industrial Estate approximately 5 kilometers north-west of Rembau town centre. The NEV Manufacturing Hub is to be constructed over 2-3 phases over a period of time and the details of the project and its status are set out below:-

| Phases       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Status of completion | <sup>(2)</sup> Estimated construction cost (RM'000) |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------|
| 1            | Our Group has commenced the first phase in the 1 <sup>st</sup> quarter of 2024 which includes land clearing on the Chembong Land and the construction of the assembly line building. The assembly line building is situated on approximately 20 acres of Chembong Land and consists of a single-storey factory connected to a two-storey office building. The total estimated built-up area is approximately 20,100 square meters. Phase 1 also comprises of the development of a dedicated test track, pre-delivery inspection building, and other supporting infrastructures such as small sewage treatment system, guard house, fire tank, pump room, Tenaga Nasional Berhad substation, car park and retention ponds (" <b>Phase 1</b> ") | <sup>(1)</sup> 52%   | 90,000                                              |
| 2            | To commence construction in 2026, involving the construction of the administrative block, body and paint production building (" <b>Phase 2</b> ")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                    | 60,000                                              |
| <b>Total</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      | <b>150,000</b>                                      |

Notes:-

(1) As at the LPD, our Group has completed the land clearing for phase 1. Further, we have completed the foundation work for phase 1 as well as the building steel structure and roof of the assembly line building. It is anticipated that Phase 1 will be completed by end of 2025.

(2) The estimated construction cost for both Phase 1 and Phase 2 includes land clearing, earthwork, construction of buildings and other supporting infrastructure. It is anticipated that Phase 2 will be completed by fourth quarter of 2027.

The NEV Manufacturing Hub for both Phase 1 and Phase 2 are estimated to have a construction cost of approximately RM150.00 million. As at the LPD, our Group had incurred approximately RM28.92 million in the construction cost of Phase 1 and had used a combination of internally generated funds and proceeds raised from the private placement undertaken by us on 13 June 2024 and completed on 16 December 2024 to fund approximately RM20.0 million of the construction cost.



The balance of the estimated construction cost for Phase 1 is approximately RM61.08 million after accounting the construction cost incurred. We intend to utilise approximately up to RM54.80 million of the proceeds raised from the Proposed Rights Issue to partially finance the balance construction cost of Phase 1 of the NEV Manufacturing Hub, which includes, amongst others, payments to contractors and consultants. The breakdown of the allocation of the proceeds of up to RM54.80 million to be utilised for each component within the period of 12 months are as follows:-

|                                                     | <b>Minimum Scenario</b> | <b>Maximum Scenario</b> |
|-----------------------------------------------------|-------------------------|-------------------------|
|                                                     | <b>(RM'000)</b>         | <b>(RM'000)</b>         |
| Payment to contractors for services consisting of:- |                         |                         |
| - Building works                                    | 7,418                   | 39,802                  |
| - Infrastructure works                              | -                       | 5,000                   |
| - Mechanical and electrical works                   | -                       | 5,000                   |
| - Fire protection services                          | -                       | 5,000                   |
| <b>Total</b>                                        | <b>7,418</b>            | <b>54,802</b>           |

Upon completion of Phase 1, the NEV Manufacturing Hub is anticipated to have a capacity of assembling up to 30,000 passenger cars, 10,000 vans/pickups and 1,000 buses/trucks. Phase 1 will cater for OEMs for passenger use or commercial purposes such as fleet operators, ride-sharing companies and/or delivery services.

Phase 2 of the NEV Manufacturing Hub includes the construction of an administrative block as well as a manufacturing facility for body and paint processes for the NEVs. The construction of Phase 2 of the NEV Manufacturing Hub is expected to commence construction in 2026 with an estimated construction cost of RM60.00 million.

Phase 3 of the NEV Manufacturing Hub is currently in its conceptual stage contingent upon growth and demand of hybrid and EV passenger and commercial motor vehicles. As our Group moves forward, it will closely monitor and assess the sales of the Group's EV business and will consider appointing an independent market researcher to further study the demand and growth prospects before proceeding with Phase 3.

The actual proceeds to be raised from the Proposed Rights Issue are dependent on the final subscription level of the Proposed Rights Issue. In the event that we are only able to raise RM8.02 million based on the Minimum Scenario, the shortfall shall be funded through a combination of internally generated funds, bank borrowings and/or any other fund-raising options, the exact source and/or proportion of which will be determined at a later date. We will make the necessary announcement(s) and seek the relevant approvals in accordance with the Listing Requirements, if required. Conversely, if the actual construction cost of Phase 1 is lower than estimated, the excess shall be channelled towards the general working capital of our Group.

(ii) **Estimated expenses for the Proposed Rights Issue**

The proceeds earmarked for estimated expenses in relation to the Proposed Rights Issue will be utilised in the following manner:-

|                                                                                                                                                   | <b>(RM'000)</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Professional fees (i.e. adviser, solicitors, company secretary and share registrars)                                                              | 500             |
| Regulatory fees                                                                                                                                   | 45              |
| Contingencies and other incidental expenses in relation to the Proposed Rights Issue (i.e. convening of EGM, printing and advertisement expenses) | 55              |
| <b>Total</b>                                                                                                                                      | <b>600</b>      |

If the actual expenses in relation to the Proposed Rights Issue are higher than estimated, the deficit will be funded from our Group's internally generated funds. Conversely, if the actual expenses in relation to the Proposed Rights Issue are lower than estimated, the excess will be utilised for the construction of the NEV Manufacturing Hub.

Pending the utilisation of proceeds from the Proposed Rights Issue for the above purposes, the proceeds (including accrued interest, if any) or any balance thereof will be placed as interest-bearing deposits with licensed financial institutions or short-term money market instruments, as the Board may deem fit. Any interest income earned from such deposits or instruments will be utilised as working capital of our Group.

## 2.6 Details of the past equity fund-raising exercises undertaken by the Company in the past 5 years

We had undertaken several equity fund-raising exercises since 2020 and the proceeds raised through these exercises were channelled towards existing and new revenue streams of our Group with the aim to improve the financial performance and strengthen the financial position of our Group. A summary of the proceeds raised from the fund-raising exercises is set out below:-

| Past fund-raising exercises                   | Total proceeds raised<br>(RM'000) |
|-----------------------------------------------|-----------------------------------|
| Private placement exercise undertaken in 2020 | 80,422                            |
| Private placement exercise undertaken in 2023 | 29,317                            |
| Private placement exercise undertaken in 2024 | 15,856                            |
| <b>Total</b>                                  | <b>125,595</b>                    |

The proceeds raised from these equity fund-raising exercises have been fully utilised in accordance with the intended use. Further details on the above past equity fund-raising exercises undertaken by our Company are set out in **Appendix I** of this Circular.

## 3. RATIONALE FOR THE PROPOSED RIGHTS ISSUE

After due consideration of the various options available (including but not limited to private placements, internally generated funds, bank borrowings and/or issuance of debt securities) as well as the capital structure of our Company, our Board is of the opinion that the Proposed Rights Issue is the most appropriate means of fund raising after taking into consideration inter-alia:-

- (i) to enable our Company to raise the required proceeds to be utilised in the manner as set out in **Section 2.5** of this Circular, without incurring additional interest expense as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing;
- (ii) the Proposed Rights Issue will provide all the Entitled Shareholders with an opportunity to participate in an equity offering on a pro-rata basis and to increase their equity participation in our Company at a discount to the prevailing market price;
- (iii) the Proposed Rights Issue will enable our Company to issue new Careplus Shares without diluting our shareholders' equity interests, based on the assumption that all Entitled Shareholders subscribe for their respective entitlements in full under the Proposed Rights Issue; and
- (iv) the enlarged capital base upon the completion of the Proposed Rights Issue will also further strengthen our Group's financial position and capital base of our Group by increasing its NA at the same time, improving the gearing level of our Group. Thus, providing our Group with additional capacity to procure debt funding in the future. However, our Board will continue to assess and evaluate our Group's long-term financial requirements against any other viable funding options available to our Group in the future, if any.

## 4. INDUSTRY OVERVIEW AND PROSPECTS

### 4.1 Overview and outlook of the Malaysian economy

Malaysia's economy continued its growth momentum, supported by favourable economic performance, amid persistent challenges in the external environment. This signifies the country's strong fundamentals and diversified economic activities as well as investor confidence in the domestic market, anchored by sound Government policies. Furthermore, the Ekonomi MADANI framework, which focuses on restructuring and reforming Malaysia's economic agenda, coupled with the implementation of key policy plans such as the National Energy Transition Roadmap ("**NETR**") and New Industrial Master Plan 2030 ("**NIMP 2030**"), have started to yield positive results. During the first half of 2024, the economy posted a commendable growth of 5.1% driven by robust domestic demand, combined with further expansion in exports as well as positive growth in all economic sectors. Growth is forecast to continue its momentum in the second half of the year, albeit at a moderate pace. Overall, real gross development product ("**GDP**") in 2024 is revised upward, ranging between 4.8% and 5.3%, surpassing the initial target of 4% to 5%.

For 2025, the economy is projected to grow between 4.5% and 5.5%. On the supply side, the services sector continues to uphold its position as the main driver of growth contributed by tourism activities, sustained exports and acceleration of information and communication technology ("**ICT**") related activities. Tourism-related industries, particularly food & beverages, accommodation and retail trade segments, are expected to increase further, while the wholesale trade as well as air and water transportations segments will benefit from sustained trade-related activities. Industries such as the utilities and professional services are anticipated to rise in tandem with the acceleration of ICT development, particularly in data centres. The manufacturing sector is projected to expand further attributed to better performance in export-oriented industries, primarily the electrical and electronics ("**E&E**") segment, as external demand for semiconductors continues to increase. Additionally, the domestic-oriented industries is anticipated to remain favourable in line with higher domestic consumption and investment. The construction sector is expected to rise attributed to growth in all subsectors. Prospects for the agriculture sector remain positive supported by higher production of crude palm oil (CPO) and demand from food-related industries. On the contrary, the mining sector is forecast to decline marginally due to scheduled plants shutdown for maintenance purposes.

On the demand side, growth will be buoyed by strong private sector expenditure and stable global trade. Accounting for about 60% of the economy, private consumption is projected to continue spearheading growth, backed by firm labour market conditions and income growth amid manageable inflation. Gross fixed capital formation or total investment remains high, underpinned by the realisation of private investment, acceleration of public sector strategic projects and initiatives under the Government-linked Enterprises Activation and Reform Programme (GEAR-uP) as well as new and ongoing multi-year projects in the services and manufacturing sectors.

The external sector is expected to continue expanding in 2025, supported by steady global demand. Robust trade activities are projected to contribute to a surplus in the goods account, while the services account is anticipated to post a narrowing deficit attributed to vigorous tourism activities. The income accounts are forecast to continue recording net outflows resulting from a ramp-up in investment activities. Hence, the current account is projected to register a healthier surplus of RM49.1 billion or 2.4% of gross national income (GNI).

On the income side, the compensation of employees (CE) is anticipated to grow supported by, among others, the implementation of the new minimum wage rate and upward salary revision for civil servants. This is also backed by sustained economic growth which will provide better employment opportunities for the rakyat.

However, as an open economy, Malaysia remains susceptible to global vulnerabilities which may pose risks to the nation's economic growth. These include the escalation of geopolitical tensions, supply chain disruptions, volatility in financial market conditions and varying growth prospects across economies. Therefore, the Government remains resolute in ensuring the continuous implementation of pragmatic measures and initiatives to further strengthen the economy.

*(Source: Economic Outlook 2025, Ministry of Finance Malaysia)*

## **4.2 Overview and outlook of the glove manufacturing industry in Malaysia**

The Malaysian rubber glove industry has demonstrated resilience and adaptability amidst challenging global dynamics, with optimism for a rebound in 2024, with an anticipated surge to approximately 450 billion pieces by 2027 despite a downturn in 2023, according to the Malaysian Rubber Glove Manufacturers Association ("**MARGMA**").

MARGMA states that this trajectory is driven by increased demand in keymarkets such as the United States of America ("**USA**"), European Union, and Japan, as well as the expanding usage of gloves in non-medical sectors post-Covid-19, including hotels, restaurants, cafes, semiconductor industries, and others.

Malaysian Rubber Council expects this surge in demand and stands ready to support the industry in achieving its growth targets.

MARGMA said the global demand for rubber gloves has experienced fluctuations, yet the commitment to delivering high quality gloves for the world remains steadfast.

*(Source: <https://theedgemalaysia.com/node/708594>, dated 19 April 2024)*

Malaysia is poised to expand its foothold in the USA rubber glove market despite recent trade challenges, including a 10% tariff hike and reciprocal measures by the USA.

Minister of Investment, Trade and Industry said Malaysia's glove exports to the USA are expected to grow, with market share projected to rise from the current 47% to 55%.

Speaking during the Ministry of Investment, Trade and Industry ("**MITI**") first-quarter 2025 performance briefing, Minister of Investment, Trade and Industry highlighted that Malaysia remains competitively positioned, particularly as producers from competing countries like China face steeper tariffs.

Rubber products are among Malaysia's top five exports to the USA, contributing RM7.41 billion or 3.7 per cent of total exports to the country. MITI's latest report estimates that the USA rubber glove market will grow to US\$4.17 billion by 2030, presenting significant opportunities for Malaysian manufacturers.

Meanwhile, the MARGMA has expressed strong support for the government's new directive mandating that only rubber gloves fully manufactured and processed in Malaysia will qualify for export under the country's certificate of origin.

The policy, announced by Plantation and Commodities Minister Datuk Seri Johari Abdul Ghani, requires glove exporters to ensure that the entire manufacturing process takes place domestically to be eligible for certification from the MITI.

*(Source: <https://www.nst.com.my/business/economy/2025/05/1212550/malaysia-eyes-larger-share-us-glove-market>, dated 7 May 2025)*

#### 4.3 Overview and outlook of the EV industry in Malaysia

The motor vehicles segment is also anticipated to remain strong following high demand for new vehicles, notably hybrid and EVs exhibiting rapid sales growth, whereas orders for small and compact cars remain high. This has led the industry to revise the target for sales of new vehicles from 740,000 to 765,000 units in 2024. Subsequently, the subsector is projected to grow by 4.1% in 2024.

Total sales volume in the automotive industry grew at an average annual growth rate of 26.3% to 799,731 units during 2021 – 2023. A similar trend was also visible in the EV segment, with an increase of 566.3% over the same period, indicating rising consumer demand for green mobility, supported by attractive incentives offered for EV ownership under the annual budget measures. However, the share of the EV segment was only 1.3% (10,159 units) of the total sales volume in 2023, highlighting that brown mobility remains prevalent in the land transportation segment.

Malaysia's automotive industry has notably transitioned from internal combustion engine (ICE) vehicles to green mobility via energy-efficient and low carbon-emission vehicles. The transition is supported by a surge in EV ownership and increased EV-related investments, including assembly plants, charging facilities and battery components production. In addition, the Government has set targets that will result in 80% of motor vehicle sales being EV by 2050 and 40% RE in the country's fuel mix by 2035. The Government also aims to install 10,000 charging points by 2025. As of 30 June 2024, the Malaysia Electric Vehicle Charging Network (MEVnet) dashboard reported the installation of 2,606 EV charging bays across 920 locations nationwide. The recent progress, reaching 26.1% of the target, highlights the need to intensify efforts to accelerate the development of the charging infrastructure within the remaining timeframe.

*(Source: Economic Outlook 2025, Ministry of Finance Malaysia)*

According to the Malaysia Zero Emission Vehicle Association (MyZEVA), 3,611 charge points have been deployed so far (direct current (DC) chargers 1,095, alternating current (AC) chargers 2,516).

*(Source: Annual General Meeting 2025, Malaysia Zero Emission Vehicle Association (MyZEVA))*

#### 4.4 Prospects of Careplus Group

Moving forward, our Group is dedicated in maintaining our Group's dual concentration on the glove manufacturing business and the EV business through strategic plans undertaken by our Group as stated below.

The outlook of our Group's glove manufacturing business remains challenging as it navigates through a low ASP of our Group's glove products, high competition and low utilisation rates of its plants and machinery. Despite the low demand and capacity utilisation for gloves, the Group expects that utilisation will increase in the coming months as a result of the ongoing tariff war between the USA and China. The ongoing tariff war has created uncertainty, effectively limiting new capital investment in expanding our Group's glove manufacturing capacity in the coming years. As a result, the surplus capacity including that of our Group, will be absorbed by the market since gloves are essential medical equipment. The challenging tariff rates imposed on Chinese manufacturers presents an opportunity for Malaysian manufacturers, including our Group for the USA market. Our Group will continue to develop standard glove products through its joint venture in Indonesia while maintaining the production of higher end products in Malaysia.

We have diversified into the EV business via the companies below:-

| Name of subsidiary/associate company | Equity interest (%) |
|--------------------------------------|---------------------|
| NexV Synergy                         | 100                 |
| NexV Manufacturing                   | 51                  |
| Intro Synergy                        | 30                  |
| GVT                                  | 30                  |



We hold 30% equity interest in Intro Synergy, which focuses on establishing a dealership import and holds sole distribution rights for the “NETA” brand. NexV Synergy, our wholly-owned subsidiary, serves as NETA’s dealership for the Malaysian market and intends to expand into dealership of other EV brands. Further, NexV Manufacturing serves to operate the manufacturing and/or assembly hub for NEVs. We also hold a 30% equity stake in GVT which specialises in the distribution of commercial vehicles such as buses, trucks and vans as well as commercial EVs.

Our Group is currently constructing the NEV Manufacturing Hub, which will focus on assembling a diverse range of NEV models or brands. This facility is designed to attract other OEMs seeking a strategic location to assemble their NEV models, while also supporting our own models through existing dealership. We have been actively engaging with other OEMs and have entered into several MOU(s) between June 2024 and February 2025 with several potential OEMs to explore potential contract assembly for their brand to be distributed in Malaysia and other ASEAN countries. In addition, Dongfeng has appointed us as a contract assembler for Dongfeng’s EV models on 10 January 2025. Phase 1 of the NEV Manufacturing Hub will serve as a CKD assembly facility, whereby the vehicles will be assembled from completely disassembled parts that are shipped from manufacturers. It is a common strategy in the automotive industry supported by the Malaysian Government, to create opportunity for local participation in this critical sector thus encouraging the localisation process in future.

Given the positive prospects in the EV industry as highlighted in **Section 4.3** of this Circular, our Board views the expansion into EV business as favourable in the medium and long run as it accords well with the Group’s strategies which consists of the following:-

- (i) As the capital expenditure requirement is high and construction timeline is long coupled with the rate of EV adoption in the initial years will be low, it is only logical for any company looking to introduce a car model to the Malaysian market to collaborate with our Company for their CKD needs as required by the Malaysian Government automotive policy. Our Company is reaching out to as many potential importers as possible who wish to place their cars into the Malaysian market;
- (ii) Our Group’s facilities will have the capability to assemble commercial vehicles, which represents a good opportunity in the Malaysian market. Our Company is aligned with the Government policy that promote green initiatives, particularly with the adoption of EVs for commercial vehicle, such as commercial bus;
- (iii) As disclosed in **Section 2.5** of this Circular, we are currently in Phase 1 of the construction of the NEV Manufacturing Hub (as shown below), which aims to carry out assembling activities for a diverse range of NEVs as well as potential collaborations with other OEMs who are looking to expand their presence in strategic locations;



(Source: Photo provided by management)

- (iv) Upon completion of Phase 1 of the NEV Manufacturing Hub, the next phase will involve a localisation process, creating opportunities for our Group to expand its presence in the Malaysian automotive industry; and
- (v) Through the NETA brand, our Group will continue to enhance its skill in dealership and distribution networks in automotive marketing and sales. This experience will also create opportunities to bring in and manage other brands in the near future.

Premised on the above and the outlook of the rubber glove manufacturing and EV industries as set out in **Sections 4.2** and **4.3** of this Circular, our Board is mindful of the challenges our Group may face and will continue to exercise caution and take proactive measures in managing our Group's resilience and financial performance.

## 5. EFFECTS OF THE PROPOSED RIGHTS ISSUE

### 5.1 Issued share capital

The pro forma effects of the Proposed Rights Issue on the issued share capital of Careplus are set out below:-

|                                                                      | Minimum Scenario   |                          | Maximum Scenario     |                           |
|----------------------------------------------------------------------|--------------------|--------------------------|----------------------|---------------------------|
|                                                                      | No. of Shares      | (RM)                     | No. of Shares        | (RM)                      |
| Issued share capital as at the LPD                                   | 769,870,099        | 232,249,675              | 769,870,099          | 232,249,675               |
| Less: Treasury shares                                                | (400,000)          | (234,771)                | (400,000)            | (234,771)                 |
|                                                                      | <b>769,470,099</b> | <b>232,014,904</b>       | <b>769,470,099</b>   | <b>232,014,904</b>        |
| Rights Shares to be issued pursuant to the Proposed Rights Issue     | 66,813,195         | <sup>(1)</sup> 8,017,583 | 461,682,059          | <sup>(1)</sup> 55,401,847 |
| <b>Enlarged issued share capital after the Proposed Rights Issue</b> | <b>836,283,294</b> | <b>240,032,488</b>       | <b>1,231,152,158</b> | <b>287,416,751</b>        |
|                                                                      |                    |                          |                      |                           |

**Note:-**

(1) Based on the issue price of RM0.12 per Rights Share.

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## 5.2 NA, NA per Share and gearing

For illustrative purposes, the pro forma effects of the Proposed Rights Issue on the NA, NA per Share and gearing based on the audited consolidated statement of financial position of Careplus for the FYE 30 June 2024 are set out below:-

### Minimum Scenario

|                                                                   | Audited as at<br>30 June 2024 | <sup>(1)</sup> Subsequent<br>adjustments up<br>to the LPD | Pro forma I<br>After the Proposed<br>Rights Issue |
|-------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------|---------------------------------------------------|
|                                                                   | (RM'000)                      | (RM'000)                                                  | (RM'000)                                          |
| Share capital                                                     | 215,333                       | 232,250                                                   | <sup>(2)</sup> 240,267                            |
| Treasury shares                                                   | (235)                         | (235)                                                     | (235)                                             |
| Share-based payment reserve                                       | 1,227                         | 470                                                       | 470                                               |
| Retained earnings                                                 | 66,624                        | 66,624                                                    | <sup>(3)</sup> 66,024                             |
| <b>Total equity attributable to owners of our Company/NA</b>      | <b>282,950</b>                | <b>299,109</b>                                            | <b>306,527</b>                                    |
| Non-controlling interests                                         | (1,335)                       | (1,335)                                                   | (1,335)                                           |
| <b>Total equity</b>                                               | <b>281,614</b>                | <b>297,774</b>                                            | <b>305,191</b>                                    |
| No. of Shares in issue (excluding treasury shares, if any) ('000) | *700,161                      | *769,470                                                  | *836,283                                          |
| <b>NA per Share (RM)</b>                                          | <b>0.40</b>                   | <b>0.39</b>                                               | <b>0.37</b>                                       |
| Total borrowings (RM'000)                                         | 47,153                        | 47,153                                                    | 47,153                                            |
| <b>Gearing ratio (times)</b>                                      | <b>0.17</b>                   | <b>0.16</b>                                               | <b>0.15</b>                                       |

#### **Notes:-**

\* Excluding 400,000 treasury shares held by our Company.

(1) After adjusting for the following:-

- (i) allotment and issuance of 63,250,000 new Shares at the issue prices ranging from RM0.235 to RM0.28 pursuant to the private placement undertaken by us on 13 June 2024 and was completed on 23 December 2024; and
- (ii) the allotment and issuance of 6,058,300 new Shares pursuant to the vesting of SGP Shares under our existing SGP and thus the reversal from the share-based payment reserve account into the share capital of our Company.

(2) Based on the issue price of RM0.12 per Rights Share.

(3) After deducting an estimated expenses of approximately RM0.60 million in relation to the Proposed Rights Issue.

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## Maximum Scenario

|                                                                   | Audited as at<br>30 June 2024 | <sup>(1)</sup> Subsequent<br>adjustments up to<br>the LPD | Pro forma I<br>After Proposed<br>Rights Issue |
|-------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------|-----------------------------------------------|
|                                                                   | (RM'000)                      | (RM'000)                                                  | (RM'000)                                      |
| Share capital                                                     | 215,333                       | 232,250                                                   | <sup>(2)</sup> 287,652                        |
| Treasury shares                                                   | (235)                         | (235)                                                     | (235)                                         |
| Share-based payment reserve                                       | 1,227                         | 470                                                       | 470                                           |
| Retained earnings                                                 | 66,624                        | 66,624                                                    | <sup>(3)</sup> 66,024                         |
| <b>Total equity attributable to owners of our Company/NA</b>      | <b>282,950</b>                | <b>299,109</b>                                            | <b>353,911</b>                                |
| Non-controlling interests                                         | (1,335)                       | (1,335)                                                   | (1,335)                                       |
| <b>Total equity</b>                                               | <b>281,614</b>                | <b>297,774</b>                                            | <b>352,576</b>                                |
| No. of Shares in issue (excluding treasury shares, if any) ('000) | *700,161                      | *769,470                                                  | *1,231,152                                    |
| <b>NA per Share (RM)</b>                                          | <b>0.40</b>                   | <b>0.39</b>                                               | <b>0.39</b>                                   |
| Total borrowings (RM'000)                                         | 47,153                        | 47,153                                                    | 47,153                                        |
| <b>Gearing ratio (times)</b>                                      | <b>0.17</b>                   | <b>0.16</b>                                               | <b>0.16</b>                                   |

### Notes:-

\* Excluding 400,000 treasury shares held by our Company.

(1) After adjusting for the following:-

- (i) allotment and issuance of 63,250,000 new Shares at the issue prices ranging from RM0.235 to RM0.28 pursuant to the private placement undertaken by us on 13 June 2024 and was completed on 23 December 2024; and
- (ii) the allotment and issuance of 6,058,300 new Shares pursuant to the vesting of SGP Shares under our existing SGP and thus the reversal from the share-based payment reserve account into the share capital of our Company.

(2) Based on the issue price of RM0.12 per Rights Share.

(3) After deducting the estimated expenses of approximately RM0.60 million in relation to the Proposed Rights Issue.

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### 5.3 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Rights Issue on the shareholdings of the substantial shareholders of Careplus are set out below:-

#### Minimum Scenario

| Name           | As at the LPD |       |               | Pro forma I<br>After the Proposed Rights Issue |       |                |
|----------------|---------------|-------|---------------|------------------------------------------------|-------|----------------|
|                | Direct        |       | Indirect      | Direct                                         |       | Indirect       |
|                | No. of Shares | (1)%  |               | No. of Shares                                  | (4)%  | (4)%           |
| Lim Kwee Shyan | 82,107,500    | 10.67 | (2)31,764,525 | 131,372,000                                    | 15.71 | (2)49,313,220  |
| Ng Shu Si      | 29,247,825    | 3.80  | (3)82,107,500 | 46,796,520                                     | 5.60  | (3)131,372,000 |
|                |               |       |               |                                                |       | 5.90           |
|                |               |       |               |                                                |       | 15.71          |

#### **Notes:-**

- (1) Based on the existing issued share capital of 769,470,099 Shares (excluding 400,000 treasury shares held by our Company) as at the LPD.
- (2) Deemed interested by virtue of his spouse, Ng Shu Si's and his children, Lim Liang Yuan's and Lim Liang Pei's Shares in our Company.
- (3) Deemed interested by virtue of her spouse, Lim Kwee Shyan's Shares in our Company.
- (4) Based on the enlarged issued share capital of 836,283,294 Shares (excluding 400,000 treasury shares held by our Company) after the completion of the Proposed Rights Issue.

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### Maximum Scenario

| Name           | As at the LPD |                  |                           | Pro forma I<br>After the Proposed Rights Issue |                  |                            |                  |
|----------------|---------------|------------------|---------------------------|------------------------------------------------|------------------|----------------------------|------------------|
|                | Direct        |                  | Indirect                  | Direct                                         |                  | Indirect                   | <sup>(4)</sup> % |
|                | No. of Shares | <sup>(1)</sup> % |                           | No. of Shares                                  | <sup>(4)</sup> % |                            |                  |
| Lim Kwee Shyan | 82,107,500    | 10.67            | <sup>(2)</sup> 31,764,525 | 131,372,000                                    | 10.67            | <sup>(2)</sup> 50,823,240  | 4.13             |
| Ng Shu Si      | 29,247,825    | 3.80             | <sup>(3)</sup> 82,107,500 | 46,796,520                                     | 3.80             | <sup>(3)</sup> 131,372,000 | 10.67            |

**Notes:-**

- (1) Based on the existing issued share capital of 769,470,099 Shares (excluding 400,000 treasury shares held by our Company) as at the LPD.
- (2) Deemed interested by virtue of his spouse, Ng Shu Si's and his children, Lim Liang Yuan's and Lim Liang Pei's Shares in our Company.
- (3) Deemed interested by virtue of her spouse, Lim Kwee Shyan's Shares in our Company.
- (4) Based on the enlarged issued share capital of 1,231,792,158 (excluding 400,000 treasury shares held by our Company) Shares after the completion of the Proposed Rights Issue.

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## 5.5 Earnings / Loss and EPS / LPS

The Proposed Rights Issue is not expected to have any material effect on the earnings/loss and EPS/LPS of the Group for the FYE 30 June 2025. However, there will be a dilution in the EPS/LPS due to the increase in the number of Careplus Shares in issue arising from the Proposed Rights Issue. Notwithstanding that, the Proposed Rights Issue is expected to contribute positively to the future earnings of our Group in the ensuing financial year(s) as and when the benefits of the utilisation of the proceeds are realised.

## 5.6 Convertible securities

We do not have any outstanding convertible securities as at the LPD.

For information purposes, as at the LPD, we have an outstanding 4,092,900 SGP Shares granted but not vested by the Eligible Persons of our Group.

The Proposed Rights Issue will result in an adjustment to the number of outstanding SGP Shares in accordance with the provisions of the By-Laws ("**Adjustment**"). Any such adjustments will only be finalised by us at a later date and the holders of the SGP Shares will be notified accordingly. For avoidance of doubt, save for the Adjustment, the rights and obligations of the holders of the SGP Shares will remain unchanged.

For illustration purposes, assuming that the outstanding 4,092,900 SGP Shares are not vested prior to the Entitlement Date, the Adjustment to the outstanding SGP Shares is as follows:-

| As at the LDP<br>No. of SGP Shares | After the Proposed Rights Issue<br>Adjusted no. of SGP Shares <sup>(1)</sup> |
|------------------------------------|------------------------------------------------------------------------------|
| 4,092,900                          | 4,598,764                                                                    |

**Note:-**

(1) The adjusted number of SGP Shares to be granted shall be calculated as follows:-

$$\begin{aligned}
 \text{Adjusted no. of SGP Shares} &= T \times \left[ \frac{C}{C - D} \right] \\
 &= 4,092,900 \times \left[ \frac{0.17}{0.17 - 0.0187} \right] \\
 &= 4,598,764
 \end{aligned}$$

where:-

C = the current market price of each Share on the market day immediately preceding the date on which the Proposed Rights Issue is publicly announced on Bursa Securities. For this illustrative purpose, we assume the market price of RM0.17 on 17 April 2025, being the date preceding the Announcement.

D = the value of the rights attributable to one (1) Shares which shall be calculated as follows:-

$$\begin{aligned}
 &= \frac{C - E}{F + 1} \\
 &= \frac{0.17 - 0.12}{1.67 + 1} \\
 &= 0.0187
 \end{aligned}$$

where:-

E = the subscription consideration for one (1) additional Share under the terms of such offer or invitation

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share

T = the existing number of SGP Shares to be vested

## 6. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted market prices of Careplus Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular from June 2024 to May 2025 are as follows:-

|                                                                    | High<br>(RM) | Low<br>(RM) |
|--------------------------------------------------------------------|--------------|-------------|
| <b><u>2024</u></b>                                                 |              |             |
| June                                                               | 0.335        | 0.290       |
| July                                                               | 0.320        | 0.285       |
| August                                                             | 0.310        | 0.250       |
| September                                                          | 0.330        | 0.255       |
| October                                                            | 0.275        | 0.245       |
| November                                                           | 0.270        | 0.245       |
| December                                                           | 0.280        | 0.245       |
| <b><u>2025</u></b>                                                 |              |             |
| January                                                            | 0.280        | 0.235       |
| February                                                           | 0.260        | 0.190       |
| March                                                              | 0.195        | 0.155       |
| April                                                              | 0.185        | 0.150       |
| May                                                                | 0.170        | 0.130       |
| Last transacted market price of Careplus Shares as at the LTD (RM) |              | 0.17        |
| Last transacted market price of Careplus Shares as at the LPD (RM) |              | 0.145       |

(Source: Bloomberg)

## 7. THE CURRENT FINANCIAL POSITION OF OUR GROUP

The financial performance of our Group for the past 3 financial years up to the FYE 30 June 2024 and the unaudited 9-month FPE 31 March 2025 are as follows:-

|                                                          | *Audited           |                    |                    | Unaudited<br>9-month FPE 31<br>March 2025<br>(RM'000) |
|----------------------------------------------------------|--------------------|--------------------|--------------------|-------------------------------------------------------|
|                                                          | FYE 31<br>December | FYE 30 June        |                    |                                                       |
|                                                          | 2021<br>(12-month) | 2023<br>(18-month) | 2024<br>(12-month) |                                                       |
|                                                          | (RM'000)           | (RM'000)           | (RM'000)           |                                                       |
| Revenue                                                  | 700,213            | 307,398            | 84,718             | 80,055                                                |
| PBT / (LBT)                                              | 276,038            | (230,254)          | (27,303)           | (24,217)                                              |
| PAT / (LAT) attributable to the<br>owners of our Company | 220,912            | (220,744)          | (26,099)           | (23,890)                                              |
| Retained earnings                                        | 313,467            | 92,723             | 66,624             | 42,734                                                |
| NA                                                       | 485,299            | 268,130            | 282,950            | 274,789                                               |
| Total borrowings                                         | 20,455             | 44,602             | 47,153             | 32,330                                                |
| Gearing (times)                                          | 0.04               | 0.17               | 0.17               | 0.12                                                  |
| Weighted average number of<br>Shares in issue# ('000)    | 558,095            | 572,195            | 615,694            | 728,755                                               |
| Basic EPS / (LPS) (sen)^                                 | 39.58              | (38.58)            | (4.24)             | (3.28)                                                |
| NA per Share (RM)                                        | 0.87               | 0.47               | 0.46               | 0.38                                                  |
| Current ratio (times)                                    | 2.87               | 2.86               | 2.34               | 2.04                                                  |

**Notes:-**

- \* We had, on 30 November 2022, announced the change of the financial year of our Group from 31 December to 30 June.
- # Excluding 400,000 treasury shares held by our Company.
- ^ Computed based on PAT / LAT over the weighted average number of Shares in issue during each financial year/ period.

**Commentary on past performance**

**(i) Audited FYE 30 June 2023 (“FYE 2023”)**

Our Group had recorded a revenue of approximately RM307.40 million in the FYE 2023. The low revenue partially caused by the lower ASP and decrease in demand for our Group's products due to an oversupply, mainly from lower cost suppliers in Thailand and China.

Our Group had recorded a LAT of approximately RM220.74 million in the FYE 2023. This was attributable to the following:-

- (a) declining unprofitable orders from customers, thus leading to underutilisation of capacity with an average utilisation rate of 27% over a period of 18 months and an impairment loss for plant and machineries amounting to RM78.70 million;
- (b) the drop in ASP and the increase in production costs such as raw material cost and recruitment cost of foreign labour;
- (c) share of losses of approximately RM34.36 million in a joint venture company, Careplus (M) Sdn Bhd, prior to the disposal by Careplus of its entire 50% stake in Careplus (M) Sdn Bhd. Subsequently, the disposal was completed on 28 February 2023; and
- (d) the written-off deposit amounting to RM6.70 million due to the cancellation of production lines that have not been fully commissioned due to business restructuring as a result of a sudden drop in demand from existing customers.

For information purposes, there is no comparison between the FYE 31 December 2021 and FYE 2023 due to the change in the financial year end of the Group from FYE 31 December 2022 to FYE 2023.

**(ii) Audited FYE 30 June 2024 (“FYE 2024”)**

Our Group had recorded a lower revenue of approximately RM84.72 million in the FYE 2024, representing a decrease of approximately 72.44% or RM222.68 million, as compared to the revenue of approximately RM307.40 million recorded in the previous financial year. The decrease in revenue was mainly attributable to reasons as disclosed in **Section 7(i)** above.

Our Group had recorded a lower LAT of approximately RM26.10 million in the FYE 2024 as compared to a LAT of approximately RM220.74 million in the previous financial year. The decrease in LAT is mainly attributable to the following:-

- (a) the underutilisation of capacity for plant and machinery with an average utilisation rate of 9% over a period of 12 months, high operation cost and limited labour supply, thus resulting in the declining profitability of the rubber glove manufacturing segment of our Group;
- (b) the drop in ASP and the increase in production costs such as raw material cost and recruitment cost of foreign labour; and

- (c) the fixed overhead and start-up cost amounting to approximately RM4.02 million used for our Group's EV business.

**(iii) Unaudited 9-month FPE 31 March 2025 ("FPE 2025")**

Our Group had recorded a higher revenue of approximately RM80.06 million in the FPE 2025, representing an increase of approximately 37.14% or RM21.68 million, as compared to the revenue of RM58.38 million recorded in the previous corresponding financial period. The increase in revenue was mainly attributable to an increase in revenue contributed by our Group's rubber glove manufacturing segment and EV segment.

However, our Group had recorded a LAT of approximately RM23.89 million in the FPE 2025, as compared to a LAT of approximately RM25.63 million recorded in the previous corresponding financial period. The decrease in LAT is mainly attributable to lower depreciation recorded in our Group's rubber glove manufacturing segment.

**8. VALUE CREATION AND IMPACT OF THE PROPOSED RIGHTS ISSUE TO OUR GROUP AND OUR SHAREHOLDERS**

We have decided that the Proposed Rights Issue is the most appropriate and expedient avenue to raise for the purposes set out in **Section 2.5** of this Circular after exploring various financing options, including but not limited to debt financing, thus reducing our Group's reliance on internally generated funds and/or bank borrowings, leading to greater flexibility in financial allocations for its operation requirements.

The Proposed Rights Issue will have a dilutive impact to our Group's EPS/LPS and shareholdings of the existing shareholders (assuming on the Minimum Subscription Level). Notwithstanding that, the Proposed Rights Issue is expected to contribute positively to the future earnings of our Group in the ensuing financial year(s) upon realisation of the financial benefits arising from the utilisation of the proceeds. The Proposed Rights Issue is expected to raise up to approximately RM55.40 million (based on the issue price of RM0.12 per Rights Share and on the Maximum Scenario) with proceeds earmarked for the construction of the NEV Manufacturing Hub. Upon completion of the NEV Manufacturing Hub, the factory shall have the capacity and capability to assemble NEVs for passenger use as well as for commercial purposes such as vans, trucks and buses for consumers such as fleet operators (i.e. taxi companies), ride-sharing companies and/or delivery services. Upon commercialisation, it is expected to contribute to our Group's revenue and diversify its income stream. Thus, the Proposed Rights Issue will provide our Group with the necessary funding, which is expected to contribute positively to the financial performance of our Group, in turn, create value for its shareholders.

The financial impact of the Proposed Rights Issue to our Company and our shareholders, as highlighted in **Section 5.2** of this Circular, will increase the total equity attributable to owners of our Company/NA from approximately RM282.95 million to RM353.91 million upon the completion of the Proposed Rights Issue under the Maximum Scenario. The increase in the NA position will strengthen the capital base of our Group. The effects on the share capital, NA, gearing, earnings and EPS and substantial shareholders' shareholdings of our Group are as set out in **Section 5** of this Circular.

**9. THE ADEQUACY OF THE PROPOSED RIGHTS ISSUE IN ADDRESSING THE FINANCIAL CONCERNS OF OUR COMPANY**

As at 31 March 2025, the cash and bank balances of our Group stood at approximately RM8.58 million. Our management intends to preserve the cash and bank balances for the usage for working capital requirements of our Group to meet any short-term obligations (such as payment to trade and other payables, staff-related costs, interest expenses and other expenses) in a timely manner. The management of our Group is cautious in utilising further banking facilities or debt instruments for the funding of the construction of the NEV Manufacturing Hub as such utilisation will cause the total borrowings and the gearing ratio of our Group to increase.

As such, the Board is of the view that the Proposed Rights Issue serves as a measure to meet our Group's immediate funding needs in the short-term without relying on conventional debt financing (which will result in higher finance costs to be incurred).

Premised on the above, our Board believes that the Proposed Rights Issue will be beneficial to our Group and our shareholders, as well as it is deemed adequate in addressing our Group's current financial concerns. The proceeds raised from the Proposed Rights Issue will also serve to support us in improving its financial position. In addition, our Board will also continue to explore, assess and evaluate all other suitable funding proposals for our Group's long term financial requirements.

**10. STEPS UNDERTAKEN OR TO BE UNDERTAKEN TO IMPROVE THE FINANCIAL CONDITION OF OUR GROUP**

Our Group is principally involved in the manufacturing, processing and trading of latex and nitrile gloves globally with manufacturing operations principally in Malaysia. The prospects of our Group are subject to global demand for gloves, prices of latex and the movement in foreign exchange rates. The business environment remains challenging amidst the uncertainty of the rubber glove demand and ongoing tariff war; our Group has diversified into the EV market and has adopted the following strategies to improve its financial performance and strengthen its financial position:-

- (i) on 7 November 2024, we had acquired the remaining 30% in NexV Synergy, which previously was a 70% joint venture company pursuant a Joint Venture and Shareholders Agreement entered on 6 July 2023 with GoAuto to establish a dealership for the NETA brand of EVs under NexV Synergy. The acquisition is to increase its equity interest and gain full control of NexV Synergy, thus able to fully consolidate the financial results of NexV Synergy. NexV Synergy also intends to expand into the dealership of other EV brands whilst leveraging on GoAuto's expertise. We have noted recent reports regarding the bankruptcy of Hozon New Energy Automobile Co., Ltd, the parent company of the NETA brand ("**Hozon Auto**"). Based on the press release issued by Intro Synergy on 15 May 2025, this situation arises from a debt dispute in which China-based YuXing Advertising, one of the creditors of Hozon Auto, has recently applied to a court in China for a bankruptcy order against Hozon Auto. This is a normal procedure for handling debt disputes. Hozon Auto denies any allegations of bankruptcy and will take all necessary steps to defend its position.

While the negative news may impact the sales of NETA vehicles, our Group also wishes to highlight that the local operations in Malaysia are unaffected and continue as normal despite Hozon Auto's ongoing debt dispute. As the official distributor of NETA vehicles in Malaysia, we remain focused on providing quality products and reliable support to our customers. We will continue to build customer confidence in the NETA brand.

As at the LPD, the Group has not entered into any new dealership however NexV Synergy will continue to explore other potential EV brands.



- (ii) as disclosed in **Section 2.5** of this Circular, upon completion of the NEV Manufacturing Hub, the factory shall have the capacity and capability to assembly NEVs for both passengers and commercial purposes such as vans, trucks and buses for consumers such as fleet operators (i.e. taxi companies), ride-sharing companies and/or delivery services;
- (iii) we were appointed by Dongfeng as a contract assembler for Dongfeng's EV models via its appointment letter dated 10 January 2025. The said appointment letter does not specify any renewal terms. In addition, we will continue to explore partnerships with other OEMs in the commercial EVs. Currently, the Company holds 30% equity interest in GVT, which focuses on commercial EVs and its current brands includes Higer, YuTong and Dongfeng for commercial vehicles;
- (iv) on 14 July 2023, we had entered the solar energy sector, with the aim of establishing residential solar installations, which serves as a complementary initiative to the growing ownership of EVs;
- (v) on 14 December 2023, we had completed the inauguration of the Careplus Mall located within Oakland Commercial Park, Seremban 2. The mall currently generates rental income through various tenants and also serves as the Group's EV distribution, spare parts and service centre; and
- (vi) we have also entered into a few MOU(s) with several parties to explore potential collaborations and business opportunities in Malaysia and other ASEAN countries involving NEVs for commercial purposes. These MOUs were entered between June 2024 and February 2025.

In view of the above, our Board is of the opinion that our Group's plans and growth strategies are expected to improve the financial performance and financial position of our Group.

## 11. APPROVALS REQUIRED / OBTAINED AND CONDITIONALITY

The Proposed Rights Issue is subject to approvals being obtained from the following:-

- (i) Bursa Securities for the listing of and quotation for the 461,682,059 Rights Shares to be issued pursuant to the Proposed Rights Issue on the Main Market of Bursa Securities.

The approval of Bursa Securities was obtained vide its letter dated 19 May 2025 and is subject to the following conditions:-

| Condition(s)                                                                                                                                                                                              | Status of compliance |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| (a) Careplus and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Rights Issue;                                       | To be complied       |
| (b) UOBKH to furnish Bursa Securities a certificate true copy of the resolution passed by the shareholders approving the Proposed Rights Issue;                                                           | To be complied       |
| (c) UOBKH to inform Bursa Securities upon the completion of the Proposed Rights Issue; and                                                                                                                | To be complied       |
| (d) Careplus and UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue is completed. | To be complied       |

- (ii) our shareholders at the forthcoming EGM;

- (iii) the SC for the registration of the abridged prospectus in relation to the Proposed Rights Issue; and
- (iv) any other relevant authority and/or party, if required.

The Proposed Rights Issue is not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.

## **12. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

There are no other outstanding corporate exercises announced by us but not yet completed prior to the date of this Circular.

## **13. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors, major shareholders and chief executive of our Company and/or persons connected to them have any interest, whether direct and/or indirect, in the Proposed Rights Issue, save for their respective entitlements under the Proposed Rights Issue as well as their rights to apply for the additional Rights Shares under the excess application, to which all Entitled Shareholders are similarly entitled.

## **14. DIRECTORS' STATEMENT AND RECOMMENDATION**

Our Board, having considered all aspects of the Proposed Rights Issue, including but not limited to the rationale for the Proposed Rights Issue, the effects of the Proposed Rights Issue as well as the utilisation of proceeds to be raised from the Proposed Rights Issue, is of the opinion that the Proposed Rights Issue is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Rights Issue to be tabled at the forthcoming EGM.

## **15. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to the relevant approvals being obtained, the Proposed Rights Issue is expected to be completed by the 3<sup>rd</sup> quarter of 2025.

The tentative timetable for the implementation of the Proposed Rights Issue of Shares is set out below:-

| <b>Timeline</b>   | <b>Events</b>                                                                                                                                                                            |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20 June 2025      | <ul style="list-style-type: none"> <li>Convening of EGM to obtain approval of our shareholders for the Proposed Rights Issue</li> </ul>                                                  |
| Late June 2025    | <ul style="list-style-type: none"> <li>Announcement on the Entitlement Date</li> </ul>                                                                                                   |
| Early July 2025   | <ul style="list-style-type: none"> <li>Entitlement Date</li> <li>Issuance of the abridged prospectus</li> </ul>                                                                          |
| Late July 2025    | <ul style="list-style-type: none"> <li>Closing date of acceptance and applications for the Rights Shares</li> </ul>                                                                      |
| Early August 2025 | <ul style="list-style-type: none"> <li>Listing of and quotation for the Rights Shares on the Main Market of Bursa Securities</li> <li>Completion of the Proposed Rights Issue</li> </ul> |

## **16. EGM**

The forthcoming EGM, the notice of which is available on our Company's website at <http://www.careplus.com>, will be held at Careplus Mall, Lot PT 3962 & 3963, Jalan Haruan 2, Pusat Komersial Oakland, 70300 Seremban, Negeri Sembilan, Malaysia on Friday, 20 June 2025 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without any modifications to the resolution to give effect to the Proposed Rights Issue.

If you are unable to participate and vote at the forthcoming EGM and wish to appoint proxy(ies), you should complete, sign and return the enclosed Proxy Form, which is also available at our Company's website at <http://www.careplus.com>, in accordance with the instructions printed thereon as soon as possible, in any event, so as to arrive at the office of the share registrar, Bina Management (M) Sdn Bhd, situated at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor, not less than 48 hours before the time for holding the EGM. The lodging of Proxy Form does not preclude you from attending and voting in person should you subsequently decide to do so.

## **17. FURTHER INFORMATION**

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**CAREPLUS GROUP BERHAD**

**LIM KWEE SHYAN**  
Executive Director cum Group Chief Executive Officer

## DETAILS OF PAST EQUITY FUND-RAISING EXERCISES UNDERTAKEN BY CAREPLUS

We have undertaken the following equity fund-raising exercises in the past 5 years up to the LPD:-

### 1. Private Placement 2020

We had, on 12 June 2020, announced to undertake the proposed private placement of up to 53,135,900 new Careplus Shares, representing up to 10% of the total number of issued Careplus Shares (excluding treasury shares) ("**Private Placement 2020**"). We had placed out 35,720,000 new Careplus Shares to third party investors in the following tranches:-

| Date of listing | Issue price (RM) | No. of new Careplus Shares | Proceeds raised (RM) |
|-----------------|------------------|----------------------------|----------------------|
| 1 July 2020     | 1.27             | 9,000,000                  | 11,430,000           |
| 5 November 2020 | 3.60             | 9,720,000                  | 34,992,000           |
| 23 July 2021    | 2.00             | 1,000,000                  | 2,000,000            |
| 26 July 2021    | 2.00             | 4,000,000                  | 8,000,000            |
| 27 July 2021    | 2.00             | 8,000,000                  | 16,000,000           |
| 28 July 2021    | 2.00             | 4,000,000                  | 8,000,000            |
| <b>Total</b>    |                  | <b>35,720,000</b>          | <b>80,422,000</b>    |

The Private Placement 2020 was deemed completed on 22 December 2021 as we had decided not to place out the remaining 17,415,900 new Careplus Shares out of the approved amount of 53,135,900 new Careplus Shares.

The status of the utilisation of the gross proceeds raised from the Private Placement 2020 is as set out below:-

| Details of utilisation                                             | Targeted proceeds raised (RM'000) | Actual proceeds raised (RM'000) | Actual amount utilised (RM'000) | Timeframe for utilisation of proceeds         |
|--------------------------------------------------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------------------------|
| Capital expenditure <sup>(i)</sup>                                 | 76,511                            | 76,511                          | 76,511                          | Within 12 months from receipt of funds        |
| Working capital <sup>(ii)</sup>                                    | 5,000                             | 2,582                           | 2,582                           | Within 12 months from receipt of funds        |
| Estimated expenses for the Private Placement 2020 <sup>(iii)</sup> | 1,450                             | 1,329                           | 1,329                           | Upon completion of the Private Placement 2020 |
| <b>Total</b>                                                       | <b>82,961</b>                     | <b>80,422</b>                   | <b>80,422</b>                   |                                               |

#### Notes:-

- (i) Our Group had utilised approximately RM76.51 million of the proceeds raised from the Private Placement 2020 to partially finance the purchase of machineries for the set up of 11 new production lines and a surgical packaging machine for Careglove and Careplus (M) Sdn Bhd. The set up of the production lines had commenced in end June 2020 and was completed in 3<sup>rd</sup> quarter of 2021.
- (ii) Our Group had utilised approximately RM2.58 million of the proceeds raised from the Private Placement 2020 for the working capital of the Group which includes but not limited to the construction and refurbishments of the new production lines, purchase of raw materials, payment to trade creditors, repayment of bank borrowings and/or other operating expenses.
- (iii) The proceeds of RM1.33 million had been utilised for the estimated expenses in relation to the Private Placement 2020 which consists of professional fees (i.e. adviser, placement agents fees, share registrar and company secretary), fees payables to authorities and other incidental expenses in relation to the Private Placement 2020.

## DETAILS OF PAST EQUITY FUND-RAISING EXERCISES UNDERTAKEN BY CAREPLUS (CONT'D)

### 2. Private Placement 2023

We had, on 12 January 2023, announced to undertake the proposed private placement of up to 114,604,459 new Careplus Shares, representing up to 20% of the total number of issued Careplus Shares (excluding treasury shares) ("**Private Placement 2023**"). We had placed out 80,463,000 new Careplus Shares to identified third party investors in the following tranches:-

| Date of listing  | Issue price (RM) | No. of new Careplus Shares | Proceeds raised (RM) |
|------------------|------------------|----------------------------|----------------------|
| 3 August 2023    | 0.283            | 3,600,000                  | 1,018,800            |
| 21 December 2023 | 0.377            | 5,000,000                  | 1,885,000            |
| 22 December 2023 | 0.395            | 5,000,000                  | 1,975,000            |
| 5 January 2024   | 0.405            | 5,000,000                  | 2,025,000            |
| 9 January 2024   | 0.403            | 5,000,000                  | 2,015,000            |
| 10 January 2024  | 0.417            | 4,796,000                  | 1,999,932            |
| 11 January 2024  | 0.405            | 4,900,000                  | 1,984,500            |
| 30 January 2024  | 0.348            | 47,167,000                 | 16,414,116           |
| <b>Total</b>     |                  | <b>80,463,000</b>          | <b>29,317,348</b>    |

The Private Placement 2023 was completed on 30 January 2024 following the listing of and quotation for 47,167,000 new Careplus Shares, being the final tranche of the Private Placement 2023.

The status of the utilisation of the gross proceeds raised from the Private Placement 2023 is as set out below:-

| Details of utilisation                                             | Targeted proceeds raised (RM'000)                           | Actual proceeds raised (RM'000) | Actual amount utilised (RM'000) | Timeframe for utilisation of proceeds         |
|--------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------------------|
| Capital expenditure <sup>(i)</sup>                                 | 30,310 (minimum scenario), 30,342 (maximum scenario)        | 29,087                          | 29,087                          | Within 24 months from receipt of funds        |
| Working capital                                                    | 15,000                                                      | <sup>(ii)</sup> -               | -                               | Within 24 months from receipt of funds        |
| Estimated expenses for the Private Placement 2023 <sup>(iii)</sup> | 500                                                         | 230                             | 230                             | Upon completion of the Private Placement 2023 |
| <b>Total</b>                                                       | <b>45,810 (minimum scenario), 45,842 (maximum scenario)</b> | <b>29,317</b>                   | <b>29,317</b>                   |                                               |

**Notes:-**

- (i) Our Group had utilised approximately RM29.09 million of the proceeds raised from the Private Placement 2023 for the partial settlement of the balance committed capital expenditure allocated for its glove segment which includes, amongst others construction costs (consisting of payment to contractors, reinforced concrete works and steel structural works, and supporting fixtures and fittings), construction works, remaining payments towards to the purchases of production lines. The construction costs related to the new warehouse building on the premises of Careglove for warehousing and inventory storage purposes while the construction works related to renovation and extension of existing premises of Careglove and Rubbercare (both wholly-owned subsidiaries of Careplus), to support the expansion of production lines.
- (ii) Our Group had not utilised any proceeds for the working capital of our Group as our Group did not raise sufficient funds from the Private Placement 2023.
- (iii) The proceeds of RM0.23 million had been utilised for the estimated expenses in relation to the Private Placement 2023 which consists of professional fees (i.e. adviser, placement agents fees, share registrar and company secretary), fees payables to authorities and other incidental expenses in relation to the Private Placement 2023.

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**DETAILS OF PAST EQUITY FUND-RAISING EXERCISES UNDERTAKEN BY CAREPLUS (CONT'D)**


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**3. Private Placement 2024**

We had, on 13 June 2024, announced to undertake the proposed private placement of up to 63,306,180 new Careplus Shares, representing approximately 9.04% of the total number of issued Careplus Shares (excluding treasury shares) ("**Private Placement 2024**"), of which:-

- (i) up to 25,000,000 new Careplus Shares will be placed out to Ten Sang Industries Sdn Bhd ("**Ten Sang**"), a supplier of the Group, in exchange for services to be rendered for the construction of the NEV Manufacturing Hub; and
- (ii) the balance of up to 38,266,180 new Careplus Shares to be placed out to identified third party investors.

Subsequently, we had, on 20 June 2024, announced that the entire portion of 63,306,180 new Careplus Shares shall be placed out to identified third party investors and will no longer carve out a portion of up to 25,000,000 new Careplus Shares for the allocation of the Shares to Ten Sang.

We had placed out a total of 63,250,000 new Careplus Shares to identified third party investors in the following tranches:-

| <b>Date of listing</b> | <b>Issue price<br/>(RM)</b> | <b>No. of new Careplus<br/>Shares</b> | <b>Proceeds raised<br/>(RM)</b> |
|------------------------|-----------------------------|---------------------------------------|---------------------------------|
| 13 September 2024      | 0.2571                      | 19,300,000                            | 4,962,030                       |
| 26 September 2024      | 0.28                        | 5,950,000                             | 1,666,000                       |
| 11 October 2024        | 0.248                       | 4,000,000                             | 992,000                         |
| 16 October 2024        | 0.251                       | 2,000,000                             | 502,000                         |
| 23 October 2024        | 0.246                       | 2,000,000                             | 492,000                         |
| 24 October 2024        | 0.245                       | 2,000,000                             | 490,000                         |
| 5 November 2024        | 0.237                       | 2,000,000                             | 474,000                         |
| 6 November 2024        | 0.235                       | 6,000,000                             | 1,410,000                       |
| 6 November 2024        | 0.235                       | 4,000,000                             | 940,000                         |
| 8 November 2024        | 0.241                       | 4,000,000                             | 964,000                         |
| 5 December 2024        | 0.252                       | 1,984,000                             | 499,968                         |
| 6 December 2024        | 0.238                       | 2,000,000                             | 476,000                         |
| 9 December 2024        | 0.242                       | 2,000,000                             | 484,000                         |
| 16 December 2024       | 0.25                        | 6,016,000                             | 1,504,000                       |
| <b>Total</b>           |                             | <b>63,250,000</b>                     | <b>15,855,998</b>               |

The Private Placement 2024 was completed on 16 December 2024 following the listing of and quotation for 6,016,000 new Careplus Shares, being the final tranche of the Private Placement 2024.

## DETAILS OF PAST EQUITY FUND-RAISING EXERCISES UNDERTAKEN BY CAREPLUS (CONT'D)

The status of the utilisation of the gross proceeds raised from the Private Placement 2024 is as set out below:-

| Details of utilisation                                             | Targeted proceeds raised (RM'000)                           | Actual proceeds raised (RM'000) | Actual amount utilised (RM'000) | Timeframe for utilisation of proceeds         |
|--------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------------------|
| Construction of the NEV Manufacturing Hub <sup>(i)</sup>           | 17,280 (minimum scenario), 17,292 (maximum scenario)        | 15,745                          | 15,745                          | Within 12 months from receipt of funds        |
| Estimated expenses for the Private Placement 2024 <sup>(iii)</sup> | 181                                                         | 111                             | 111                             | Upon completion of the Private Placement 2024 |
| <b>Total</b>                                                       | <b>17,461 (minimum scenario), 17,473 (maximum scenario)</b> | <b>15,856</b>                   | <b>15,856</b>                   |                                               |

**Notes:-**

- (i) Our Group had utilised approximately RM15.75 million of the proceeds raised from the Private Placement 2024 to partially finance the construction of the NEV Manufacturing Hub which includes payments to contractors and consultants and payments to the relevant authorities for the permits as well as approvals required, the breakdown of which are as follows:-

|                                                                                    | (RM'000)      |
|------------------------------------------------------------------------------------|---------------|
| Payments to contractors and consultants                                            | 13,718        |
| Payments to the relevant authorities for the permits as well as approvals required | 2,027         |
| <b>Total</b>                                                                       | <b>15,745</b> |

- (ii) The proceeds of RM0.11 million had been utilised for the estimated expenses in relation to the Private Placement 2024 which consists of professional fees (i.e. adviser, placement agents fees, share registrar and company secretary), fees payable to authorities and other incidental expenses in relation to the Private Placement 2024.

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**FURTHER INFORMATION**


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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by our Board, and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statements contained in this Circular false or misleading.

**2. CONSENT**

UOBKH, being the Principal Adviser for the Proposed Rights Issue, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

**3. DECLARATION OF CONFLICT OF INTEREST**

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to our Company for the Proposed Rights Issue.

**4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, save as disclosed below, neither our Company nor our Group is engaged in any other material litigation, claims or arbitration, either as a plaintiff or defendant, which has a material effect on the financial position or the business of our Group, and our Board does not have any knowledge of any proceeding pending or threatened against our Group, or of any fact likely to give rise to any proceeding, which may materially or adversely affect the financial position or business of our Group:-

**(i) Rubbercare v Petrolife Aero Sdn Bhd ("Petrolife")**

On 10 June 2022, Rubbercare, our wholly owned subsidiary, filed a suit at the Seremban High Court against Petrolife ("**Rubbercare Suit**") in respect of a dispute on the supply of Liquefied Natural Gas ("**LNG**") to Rubbercare for its new plant in Senawang ("**Rubbercare Plant**") upon the completion of the Rubbercare Plant which involved Petrolife to install and operate its LNG Tank Farm System located at the Rubbercare Plant for the supply of LNG. Petrolife has demanded that Rubbercare takes delivery of the LNG commencing March 2022. Rubbercare is seeking, among others, that Petrolife refunds the deposit paid of RM1,500,000.00 ("**Security Deposit**"), less the allowed deduction pursuant to the appointment, and that Petrolife removes its LNG Tank Farm System from Rubbercare Plant. In response, Petrolife filed a counterclaim alleging breach of contract and loss of RM27,083,763.87.

On 30 August 2022, Rubbercare was served with a sealed Writ of Summons accompanied by a Statement of Claim, both dated 5 August 2022 by Petrolife ("**Petrolife Suit**"). Petrolife sought to claim against Rubbercare an amount of RM27,083,763.87 which is substantially the same as the counterclaim in the Rubbercare Suit. Rubbercare applied to strike out the Petrolife Suit on the grounds of multiplicity of proceedings. The Court on 23 March 2023 allowed Rubbercare's application and the Petrolife Suit was struck out with costs.



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**FURTHER INFORMATION (CONT'D)**


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Rubbercare Suit was fixed for trial on 29 July 2024, during which the parties were referred to mediation at the request of Petrolife. The Parties have entered into meditation and subsequently the parties entered into a Settlement Agreement dated 8 December 2024 ("**Rubbercare Settlement Agreement**"). On 9 December 2024, a consent judgment was recorded before the Court to amicably resolve the dispute without any admission to liability as per the Rubbercare Settlement Agreement. The salient terms of the Rubbercare Settlement Agreement are as follows:-

- (a) Strictly without any admission to liability, Rubbercare waives its rights to recover the Security Deposit from Petrolife;
- (b) Strictly without any admission to liability, Rubbercare agrees to pay to Petrolife a sum of RM1,600,000.00 ("**Settlement Sum**") in 15 monthly installments;
- (c) Petrolife shall remove the LNG Tank Farm System and all its equipment from the Rubbercare Plant and shall restore the Rubbercare Plant to its original condition before the installation by Petrolife at Petrolife's cost by 31 January 2025; and
- (d) If Rubbercare fails to pay the Settlement Sum, the unpaid sum will be due and owing without prejudice to any of the rights of Petrolife accruing entire under the Settlement Agreement.

Petrolife has removed its equipment from Rubbercare Plant. As at the LPD, all monthly payments have been paid on time by Rubbercare as per the Settlement Agreement and provision has been made for the remaining Settlement Sum to be paid to Petrolife.

**(ii) Test Rite International Company Limited ("**Test Rite**") v Careglove**

On 3 March 2023, Test Rite has filed a suit at the Shah Alam High Court against Careglove, our wholly owned subsidiary, whereby Test Rite alleges, inter alia, that Careglove 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 Careglove ("**1<sup>st</sup> Test Rite Suit**"). Test Rite claims among others, for USD1,500,000.00 (being part of the deposit paid by Test Rite) and general damages. Careglove counterclaimed to forfeit the deposit paid by Test Rite amounting to USD2,780,250.00, to refund the sum of USD280,250.00 paid to Test Rite out of goodwill and general damages including loss of profits.

Careglove applied to transfer the suit from Shah Alam High Court to the Seremban High Court which was dismissed by the Court on 12 March 2024.

On 17 April 2023, Test Rite applied for summary judgment against Careglove. On 24 May 2024, the Court awarded the summary judgement for Careglove to pay Test Rite the sum of USD1,500,000.00 (equivalent to RM7,076,250.00) together general damages to be assessed by the Court ("**Summary Judgement**").

Careglove had appealed to the Court of Appeal against the Summary Judgement and applied for a stay of execution of the Summary Judgement. On 7 October 2024, the parties recorded a consent judgement for conditional stay of execution of the Summary Judgment pending the disposal of Careglove's appeal in the Court of Appeal, which is conditional on Careglove providing an irrevocable bank guarantee for USD750,000.00 in favour of Test Rite. The Court of Appeal has fixed the hearing date of the appeal on 1 December 2025.

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**FURTHER INFORMATION (CONT'D)**


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Separately, on 3 September 2024, Careglove was served with a sealed Writ of Summons and Statement of Claim both dated 22 August 2024, in relation to a new proceeding filed by Test Rite ("**2nd Test Rite Suit**"). In the 2nd Test Rite Suit, Test Rite repeats the same allegation made in the 1st Test Rite Suit and claims, among others, for the sum of USD1,000,000.00 as the alleged second tranche payment under the purported Deposit Refund Agreement, together with general damages.

Careglove has filed a counterclaim similar to the one filed in the 1st Test Rite Suit. Test Rite has also applied for summary judgment in the 2nd Test Rite Suit. The hearing of the summary judgment application was held on 28 April 2025, during which the Court adjourned the summary judgement application pending the Court of Appeal's decision for Careglove's appeal on the Summary Judgement.

The solicitors in charge are of the opinion that Careglove has a fair chance in defending against the Test Rite's claim.

(iii) **Rubbercare v Liew Kwan Yong (trading as Reliance Electrical and Mechanical Engineering) ("LKY")**

On 10 April 2023, Rubbercare filed a suit at the Seremban High Court 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 Rubbercare RM1,241,144.80 for all the invoices issued by LKY for works that were not carried out, and general damages ("**Rubbercare Suit**"). No counterclaim has been filed by LKY.

On 17 April 2023, Rubbercare was served with a sealed Writ of Summons accompanied by a Statement of Claim, both dated 6 April 2023 by LKY ("**LKY Suit**"). LKY sought to claim against Rubbercare in the Seremban Sessions Court amongst others, for the sum of RM196,172.00 for alleged services rendered and goods supplied with interest and cost. Rubbercare 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 Rubbercare the sum of RM1,241,144.80 for all the invoices issued by LKY for works that were not carried out, and general damages.

Rubbercare has applied amongst others, to transfer LKY Suit from the Seremban Sessions Court to the Seremban High Court and to be consolidated with Rubbercare Suit as one action. The High Court has allowed the said application and LKY Suit has been transferred and consolidated into the Rubbercare Suit and the cases will be heard and the decision of LKY Suit will follow the decision of the Rubbercare Suit.

Rubbercare has also applied for discovery against LKY which was allowed on 1 November 2023. The Court has fixed the trial dates on 16 June 2025, 17 June 2025, and 20 June 2025, 8 September 2025, 9 September 2025, 10 September 2025, 11 September 2025, 12 September 2025, and 15 September 2025.

Rubbercare further applied for discovery of LKY's LHDN tax submissions which was dismissed on 19 August 2024. Rubbercare has appealed to the Court of Appeal against the said decision. On 23 May 2025, the Court of Appeal allowed Rubbercare's appeal for discovery with costs of RM10,000 to be paid by LKY to Rubbercare.

The solicitors in charge are of the opinion that Rubbercare has a fair chance of succeeding in its claim against LKY.

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**FURTHER INFORMATION (CONT'D)**


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**(iv) Careglove v Director General of Royal Malaysian Customs ("Customs")**

On 2 August 2023, Careglove had filed an Application for Leave to apply for judicial review ("**Leave Application**") at the Kuala Lumpur High Court against Customs to challenge the validity of the 3 Bills of Demand amounting to the sum of RM1,728,342.97 ("**Disputed Sales Tax**") issued to Careglove ("**Customs' Decision**").

Notwithstanding the Leave Application, Careglove has paid the Disputed Sales Tax to the Customs in order to comply with the laws and to avoid civil sanctions from the Customs. The hearing for Leave Application was held on 28 February 2024 and on 23 April 2024, the High Court granted the Leave Application for Careglove to file for judicial review.

Careglove has serve the notice of hearing for the judicial review on the Customs on 8 May 2024. The Customs had filed their Affidavit in Reply on 2 August 2024 and Careglove had filed their Affidavit in Reply on 21 August 2024. Both parties have filed their respective affidavits to the Court for the judicial review hearing. The Court has fixed a hearing date on 28 October 2025.

The solicitors in charge are of the opinion that Careglove has an arguable case to contend and that there is no legal and factual basis for the Customs' Decision.

**(v) Teo Yun Hock ("TYH") v Intro Synergy, NexV Manufacturing & 17 Others (collectively the "Defendants")**

On 12 January 2025, TYH filed a suit at the Kuala Lumpur High Court against all the Defendants which include Intro Synergy, an affiliate of the Company and NexV Manufacturing, a subsidiary of the Company which are named as the 8<sup>th</sup> and 9<sup>th</sup> Defendants respectively ("**TYH Suit**").

The main claim in TYH Suit is directed against Go Auto Sales Sdn Bhd ("**2<sup>nd</sup> Defendant**") and Sheikh Mohamad Azli Bin Sheikh Mohamad Nasimuddin Kamal ("**3<sup>rd</sup> Defendant**"), concerning a share sale agreement, under which the 2<sup>nd</sup> Defendant purchased shares in Autohome Motor Sdn Bhd ("**1<sup>st</sup> Defendant**"), from TYH but failed to pay the remaining balance purchase price. TYH further alleges that a supplemental agreement was entered into, pursuant to which the 3<sup>rd</sup> Defendant provided a guarantee for the outstanding payment.

TYH alleged amongst others, that the 3<sup>rd</sup> Defendant and the 2<sup>nd</sup> Defendant had fraudulently stole TYH's company i.e., the 1<sup>st</sup> Defendant, whereby the 2<sup>nd</sup> Defendant and the 3<sup>rd</sup> Defendant have siphoned monies from the share sale transaction to fund various related companies, which includes NexV Manufacturing and Intro Synergy; and that Intro Synergy, NexV Manufacturing together with the other Defendants had conspired to commit fraud against TYH.

TYH claims among others, for a judgment against the Defendants jointly and severally for the sum of RM3,532,000.00, being the outstanding balance of the purchase price of the share sale transaction and damages.

TYH filed an application for Mareva Injunction against all the Defendants including NexV Manufacturing on 14 January 2025. The Mareva Injunction application against NexV Manufacturing was dismissed by the High Court.

On 9 April 2025, NexV Manufacturing filed an application to strike out TYH Suit. Case management for the striking out application was held on the 17 April 2025 and the Court has fixed the hearing for the striking out application on 7 July 2025.

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**FURTHER INFORMATION (CONT'D)**


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The Court has fixed the next case management to be held on 12 June 2025 and the trial hearing dates are fixed on 24 July 2026, 7 October 2026, 8 October 2026, and from 12 October 2026 until 15 October 2026.

The solicitors in charge are of the opinion that NexV Manufacturing has a high chance to strike out TYH Suit.

**5. MATERIAL COMMITMENTS**

As at the LPD, save as disclosed below, our Board, after making all reasonable enquiries, is not aware of any material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group:-

|                                                             | (RM'000)      |
|-------------------------------------------------------------|---------------|
| <u>Authorised and contracted but not provided for:-</u>     |               |
| Construction of building                                    | 58,718        |
| <u>Authorised but not contracted and not provided for:-</u> |               |
| Construction of building                                    | 10,495        |
| <b>Total</b>                                                | <b>69,213</b> |

**6. CONTINGENT LIABILITIES**

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our registered office at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan, during normal business hours between Mondays and Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

- (i) the constitution of our Company;
- (ii) the audited consolidated financial statements of our Group for the past 2 financial years up to the FYE 30 June 2024 as well as the unaudited 9-month FPE 31 March 2025;
- (iii) the letter of consent and declaration of conflict of interest referred to in **Section 2** and **Section 3** of this **Appendix II**;
- (iv) the cause papers in respect to the material litigation referred to in **Section 4** of this **Appendix II**; and
- (v) the undertaking letters from the Undertaking Shareholders dated 18 April 2025.



## CAREPLUS GROUP BERHAD

(Registration No.: 201001011474 (896134-D))  
(Incorporated in Malaysia)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of Careplus Group Berhad (“**Careplus**” or the “**Company**”) will be held at Careplus Mall, Lot PT 3962 & 3963, Jalan Haruan 2, Pusat Komersial Oakland, 70300 Seremban, Negeri Sembilan, Malaysia on Friday, 20 June 2025 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without any modifications, the following resolution:-

#### ORDINARY RESOLUTION

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 461,682,059 NEW ORDINARY SHARES IN CAREPLUS (“CAREPLUS SHARE(S)” OR “SHARE(S)”) (“RIGHTS SHARE(S)”) AT AN ISSUE PRICE OF RM0.12 PER RIGHTS SHARE, ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 5 EXISTING CAREPLUS SHARES HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) (“ENTITLED SHAREHOLDER(S)”) (“PROPOSED RIGHTS ISSUE”)**

“**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to undertake the Proposed Rights Issue and:-

- (i) to provisionally issue and allot by way of a renounceable rights issue of up to 461,682,059 Rights Shares at an issue price of RM0.12 per Rights Share, on the basis of 3 Rights Shares for every 5 existing Careplus Shares held by the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board;
- (ii) to issue such Rights Shares as may be required to give effect to the Proposed Rights Issue, including any persons entitled on renunciation of the provisional allotments;
- (iii) to do all such acts and things, including but not limited to the submission of the application to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities;

**THAT** any Rights Shares which are not taken up or validly taken up shall be made available for excess applications to the other Entitled Shareholders and/or their renouncee(s) who have applied for the excess Rights Shares, and are intended to be allocated in a fair and equitable manner, on a basis to be determined by the Board;

**THAT** any fractional entitlements of the Rights Shares arising from the Proposed Rights Issue, if any, shall be disregarded and dealt with in such manner and on such terms and conditions as the Board shall in its sole and absolute discretion deem fit and expedient, and in the best interests of the Company;

**THAT** the proceeds of the Proposed Rights Issue will be utilised in the manner as set out in the circular to shareholders dated 5 June 2025 (“**Circular**”), and the Board be and is hereby authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, necessary, expedient and/or in the best interest of the Company, subject to the approval of the relevant authorities, where required;

**THAT** the Rights Shares shall, upon issuance and allotment, rank equally in all respects with the existing Careplus Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date before the date of issuance and allotment of the Rights Shares;

**THAT** the Board be and is hereby authorised to sign and execute all documents, enter into any arrangements, agreements and/or undertakings with any party or parties, do all things and acts as may be required to implement, give full effect to and complete the Proposed Rights Issue, with full powers to assent to any conditions, variations, modifications and/or amendments including to vary the manner and/or the purpose of utilisation of proceeds arising from the Proposed Rights Issue, if necessary, in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Rights Issue in the best interest of the Company;

**AND THAT** this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until all the Rights Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been duly issued and allotted in accordance with the terms of the Proposed Rights Issue.”

**By Order of the Board,  
CAREPLUS GROUP BERHAD**

**A LEY LIM (MIA 9163) (CCM PC NO.: 202408000250)  
TEA SOR HUA (MACS 01324) (CCM PC NO.: 201908001272)  
LOO HUI YAN (MAICSA 7069314) (CCM PC NO.: 202308000290)**  
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan  
5 June 2025

**Notes:**

- (a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 63(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 13 June 2025. Only members whose names appear in the General Meeting Record of Depositors as at 13 June 2025 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.
- (c) A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- (e) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (f) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (g) To be valid, the instrument appointing a proxy must be deposited at the office of the share registrar, Bina Management (M) Sdn Bhd, situated at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor not less than forty-eight (48) hours before the time for holding the Meeting.
- (h) The resolution set out in this Notice of the Meeting will be put to vote by poll.
- (i) Kindly check Bursa Malaysia Securities Berhad's and the Company's website at [www.careplus.com](http://www.careplus.com) for the latest updates on the status of the Meeting.



**CAREPLUS GROUP BERHAD**  
(Registration No.: 201001011474 (896134-D))

|                    |   |  |
|--------------------|---|--|
| No. of shares held | : |  |
| CDS Account No.    | : |  |

**PROXY FORM**

(Before completing this form please refer to the notes below)

I/We\* \_\_\_\_\_ NRIC/Passport/Registration No.\* \_\_\_\_\_  
(Full name in block)  
of \_\_\_\_\_  
(Address)  
with email address \_\_\_\_\_ mobile phone no. \_\_\_\_\_  
being a member/members\* of **CAREPLUS GROUP BERHAD** (the “Company”) hereby appoint(s):-

| Full Name (in Block) | NRIC/Passport No. | Proportion of Shareholdings |   |
|----------------------|-------------------|-----------------------------|---|
|                      |                   | No. of Shares               | % |
| Address              |                   |                             |   |
| Email Address        |                   |                             |   |
| Mobile Phone No.     |                   |                             |   |

and / or\*

| Full Name (in Block) | NRIC/Passport No. | Proportion of Shareholdings |   |
|----------------------|-------------------|-----------------------------|---|
|                      |                   | No. of Shares               | % |
| Address              |                   |                             |   |
| Email Address        |                   |                             |   |
| Mobile Phone No.     |                   |                             |   |

or failing him/her\*, the Chairman of the Extraordinary General Meeting (“EGM” or “Meeting”) as my/our\* proxy to vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at Careplus Mall, Lot PT 3962 & 3963, Jalan Haruan 2, Pusat Komersial Oakland, 70300 Seremban, Negeri Sembilan, Malaysia on Friday, 20 June 2025 at 2.30 p.m. or at any adjournment thereof.

Please indicate with an “X” in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her\* discretion.

| NO. | ORDINARY RESOLUTION   | For | Against |
|-----|-----------------------|-----|---------|
| 1.  | PROPOSED RIGHTS ISSUE |     |         |

\*delete whichever not applicable

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Member(s)/ Common Seal

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**Notes: (Cont'd)**

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AFFIX  
STAMP

The Share Registrar

**CAREPLUS GROUP BERHAD**  
**c/o Bina Management (M) Sdn. Bhd.**  
Lot 10, The Highway Centre,  
Jalan 51/205,  
46050 Petaling Jaya,  
Selangor Darul Ehsan.

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Fold This Flap For Sealing