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 425,394,849 NEW ORDINARY SHARES IN CAREPLUS ("CAREPLUS SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 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 (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	:	Wednesday, 25 November 2026 at 12.30 p.m. or immediately following the conclusion or adjournment of the Company's 16th Annual General Meeting which will be held on the same day and at the same venue at 11.00 a.m., whichever is later, or at any adjournment thereof
Venue	:	Bunga Raya Hall, One Garden Hotel, No. 279, Jalan Bandar Senawang 15, Pekan Senawang, 70450 Seremban, Negeri Sembilan

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	:	Monday, 23 November 2026 at 12.30 p.m., or not less than 48 hours before the time specified for holding the EGM

This Circular is dated 6 November 2026

DEFINITIONS

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

"Act"	:	The Companies Act 2016
"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))
"Careplus" or the "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 6 November 2026 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 governing the SGP
"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
"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
"EPS"	:	Earnings per Share
"EV(s)"	:	Electric vehicle(s)
"FYE"	:	Financial year ended/ending, as the case may be
"LAT"	:	Loss after tax

"LBT"	:	Loss before tax
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	30 October 2026, being the latest practicable date prior to the printing and despatch of this Circular
"LPS"	:	Loss per Share
"LTD"	:	28 September 2026, being the last trading day immediately prior to the date of the announcement in relation to the Proposed Rights Issue
"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 outstanding 1,162,400 SGP Shares are vested and 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 to raise minimum proceeds of RM4.38 million based on an illustrative issue price of RM0.07 per Rights Share, and shall entail the subscription of an aggregate of approximately 62,504,962 Rights Shares
"NA"	:	Net assets
"NEV"	:	New Energy Vehicle
"NEV Manufacturing Hub"	:	NEV manufacturing and/or assembly hub located on the Chembong Land
"OEM(s)"	:	Original Equipment Manufacturer(s)
"Phase 1"	:	Collectively, Phase 1A and Phase 1B
"Phase 1A"	:	The works including the land clearing on the Chembong Land and construction of assembly line building for the NEV Manufacturing Hub
"Phase 1B"	:	Development of a dedicated test and other supporting infrastructures for the NEV Manufacturing Hub
"Phase 2"	:	The second phase of the construction of the NEV Manufacturing Hub
"Proposed Disposal"	:	Proposed disposal by Careplus Properties Sdn Bhd, our wholly-owned subsidiary, of a parcel of land held under Geran 129593, Lot 22174, Pekan Bukit Kepayang, Daerah Seremban, Negeri Sembilan together with a retail complex erected thereon for a total cash consideration of RM42.00 million
"Proposed Rights Issue"	:	Proposed renounceable rights issue of up to 425,394,849 Rights Shares, on the basis of 1 Rights Share for every 2 existing Careplus Shares held by the Entitled Shareholders at an issue price to be determined later on the Entitlement Date

"Rights Issue 2025"	:	The 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 of Careplus undertaken by our Company on 18 April 2025 and subsequently aborted on 18 November 2025
"Rights Share(s)"	:	New Careplus Shares to be issued pursuant to the Proposed Rights Issue
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"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 which was subsequently extended for a further period of 5 years and expiring 4 June 2031
"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 29 September 2026, to apply and subscribe in full for their respective entitlement of Rights Shares and, where necessary, for additional Rights Shares pursuant to excess application, such that the aggregate subscription proceeds to be raised from the Proposed Rights Issue, amounts to not less than RM4.38 million
"Undertaking Shareholder(s)"	:	Collectively, Lim Kwee Shyan and Ng Shu Si
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian (M) Sdn Bhd (Registration No.: 199001003423 (194990-K))
"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.

<table>
<tr><th>Key information</th><th>Description</th><th>Reference to Circular</th></tr>
<tr><td>Summary of the Proposed Rights Issue</td><td>The Proposed Rights Issue entails an issuance of up to 425,394,849 Rights Shares on the basis of 1 Rights Share for every 2 existing Careplus Shares held by Entitled Shareholders at an issue price to be determined later as at the close of business on the Entitlement Date.

The Proposed Rights Issue will be undertaken on the Minimum Subscription Level. We have obtained the Undertakings from the Undertaking Shareholders, whereby the Undertaking Shareholders have irrevocably undertaken to apply and subscribe in full for their respective entitlement of Rights Shares and, where necessary, for additional Rights Shares pursuant to excess application, such that the aggregate subscription proceeds to be raised from the Proposed Rights Issue, amounts to not less than RM4.38 million.

Based on the illustrative issue price of RM0.07 per Rights Share, the respective entitlements of the Undertaking Shareholders are in the following manner:-

<table>
<tr><th rowspan="2">Undertaking Shareholders</th><th rowspan="2">No. of Careplus Shares held as at LPD</th><th colspan="2">Undertakings</th></tr>
<tr><th>Rights Shares</th><th>RM</th></tr>
<tr><td>Lim Kwee Shyan</td><td>95,762,100</td><td>47,881,050</td><td>3,351,674</td></tr>
<tr><td>Ng Shu Si</td><td>29,247,825</td><td>14,623,912</td><td>1,023,674</td></tr>
<tr><td>Total</td><td>125,009,925</td><td>62,504,962</td><td>4,375,347</td></tr>
</table>

As at the LPD, our Company has an issued share capital of RM238,500,202 comprising 849,627,299 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 425,394,849 Rights Shares will be issued, raising gross proceeds of up to RM29.78 million based on the illustrative issue price of RM0.07 per Rights Share.</td><td>Section 2</td></tr>
<tr><td>Basis and justification of arriving at the issue price of the Rights Shares</td><td>The issue price of the Rights Share shall be determined and fixed by the Board at a later date after the receipt of all relevant approvals but before or on the announcement of the Entitlement Date (which is targeted to be in early December 2026), and after taking into consideration, amongst others, the following:-

(i) the minimum gross proceeds of RM4.38 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, computed based on the 5-day VWAP of Careplus Shares up to and including the last trading day immediately prior to the price-fixing date; and

(iii) the rationale for the Proposed Rights Issue as set out in Section 3 of this Circular.</td><td>Section 2.1</td></tr>
</table>

<table>
<tr><th>Key information</th><th>Description</th><th>Reference to Circular</th></tr>
<tr><td>Utilisation of proceeds to be raised from the Proposed Rights Issue</td><td>Based on the illustrative issue price of RM0.07 per Rights Share, the gross proceeds to be raised from the Proposed Rights Issue will be utilised in the following manner:-

<table>
<tr><th>Details of utilisation</th><th>Timeframe for utilisation of proceeds</th><th>Minimum Scenario (RM'000)</th><th>Maximum Scenario (RM'000)</th></tr>
<tr><td>(i) Working capital requirements</td><td>Within 12 months</td><td>3,825</td><td>9,500</td></tr>
<tr><td>(ii) Construction of the NEV Manufacturing Hub</td><td>Within 12 months</td><td>-</td><td>12,728</td></tr>
<tr><td>(iii) Expansion of the automotive dealership business</td><td>Within 12 months</td><td>-</td><td>7,000</td></tr>
<tr><td>(iv) Estimated expenses for the Proposed Rights Issue</td><td>Within 1 month</td><td>550</td><td>550</td></tr>
<tr><td>Total</td><td></td><td>4,375</td><td>29,778</td></tr>
</table></td><td>Section 2.5</td></tr>
<tr><td>Rationale for the Proposed Rights Issue</td><td>Following a review of our Group's latest funding requirements, including the quantum and timing of funds required to support our Group's ongoing operations, working capital requirements, and intended business plans, as well as taking into consideration the prevailing market conditions and the pricing of the Proposed Rights Issue, 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 our 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.</td><td>Section 3</td></tr>
</table>

Key information	Description	Reference to Circular
Approvals required/ obtained	The Proposed Rights Issue is subject to approvals being obtained from the following:- (i) Bursa Securities for the listing of and quotation for up to 425,394,849 Rights Shares to be issued pursuant to the Proposed Rights Issue on the Main Market of Bursa Securities. The approval was obtained on 26 October 2026 and is subject to the terms and conditions set out in **Section 11** of this Circular; (ii) our shareholders at the forthcoming EGM; and (iii) the SC for the registration of the abridged prospectus in relation to the Proposed Rights issue.	**Section 11**
Conditionality of the Proposed Rights Issue	The Proposed Rights Issue is not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.	**Section 11**
Interest of Directors, major shareholders and/or persons connected to 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.	**Section 13**
Board's 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 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. 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.	**Section 14**

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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

6 November 2026

Board of Directors

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

To: The shareholders of Careplus

Dear Sir/Madam,

PROPOSED RIGHTS ISSUE

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1. INTRODUCTION

On 29 September 2026, UOBKH, on behalf of our Board, announced that our Company proposes to undertake the Proposed Rights Issue.

Subsequently, on 26 October 2026, UOBKH, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 26 October 2026, approved the listing of and quotation for up to 425,394,849 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

As at the LPD, we have an issued share capital of RM238,500,202 comprising 850,027,299 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, which was subsequently extended for a further period of 5 years and expiring 4 June 2031. As at the LPD, our Company has an outstanding 1,162,400 SGP Shares granted to the Eligible Persons.

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.

Based on the enlarged issued shares of 850,789,699 Shares (assuming all of the outstanding 1,162,400 SGP Shares are vested prior to the Entitlement Date), the Proposed Rights Issue entails an issuance of up to 425,394,849 Rights Shares on the basis of 1 Rights Share for every 2 existing Careplus Shares held by the Entitled Shareholders.

The basis of 1 Rights Share for every 2 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 (based on the illustrative issue price of RM0.07 per Rights Share). Notwithstanding that, the amount of proceeds to be raised is subject to the final issue price of the Rights Shares; and

(ii) the rationale for the Proposed Rights Issue as detailed in **Section 3** of this Circular.

The actual number of Rights Shares to be issued will depend on the total issued Shares of the 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 renouncee(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 the Undertakings from the Undertaking Shareholders, whereby the Undertaking Shareholders have irrevocably undertaken to apply and subscribe in full for their respective entitlement of Rights Shares and, where necessary, for additional Rights Shares pursuant to excess application, such that the aggregate subscription proceeds to be raised from the Proposed Rights Issue, amounts to not less than RM4.38 million.

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 (Issuance of 62,504,962 Rights Shares)	:	(i)	Based on 849,627,299 issued Shares (excluding 400,000 treasury shares) as at the LPD;
		(ii)	assuming the Proposed Rights Issue is undertaken on the Minimum Subscription Level (i.e., only the Undertaking Shareholders subscribe for the 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 (Issuance of up to 425,394,849 Rights Shares)	:	(i)	Based on 849,627,299 issued Shares (excluding 400,000 treasury shares) as at the LPD;
		(ii)	Assuming all of the outstanding 1,162,400 SGP Shares are vested prior to the Entitlement Date; and
		(iii)	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 the Rights Shares shall be determined and fixed by the Board at a later date after the receipt of all relevant approvals but before or on the announcement of the Entitlement Date (which is targeted to be in early December 2026), and after taking into consideration, amongst others, the following:-

(i) the minimum gross proceeds of RM4.38 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, computed based on the 5-day VWAP of Careplus Shares up to and including the last trading day immediately prior to the price-fixing date; and

(iii) the rationale for the Proposed Rights Issue as set out in **Section 3** of this Circular.

Our Board proposes to fix the issue price of the Rights Shares at a discount of approximately not more than 20% to the TERP of Careplus Shares. The discount of not more than 20% of the TERP was determined by our Board after taking into consideration the need for our Company to price the Rights Shares at a price deemed sufficiently attractive to encourage shareholders to subscribe for their entitlements under the Proposed Rights Issue and to enable our Group to raise the indicative funds for the utilisation as set out in **Section 2.5** of this Circular.

For illustrative purposes, the illustrative issue price for the Rights Shares is assumed to be RM0.07 per Rights Share, which represents a discount of approximately RM0.0067 or 8.74% to the TERP of RM0.0767, calculated based on the 5-day VWAP up to and including the LPD of RM0.0801. The TERP of RM0.0767 is computed based on the following formula:-

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

$$\text{TERP} = \frac{(2 \times \text{RM}0.0801) + (1 \times \text{RM}0.07)}{(2 + 1)}$$

$$= \text{RM}0.0767$$

where:-

A = Holding of existing Share (unit)

B = 5-day VWAP up to and including the LPD

C = Rights Share (unit)

D = Illustrative issue price of RM0.07 per Rights Share

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 26 October 2026, approved the listing and quotation of up to 425,394,849 Rights Shares on the Main Market of Bursa Securities, subject to the conditions as set out in **Section 11** of this Circular.

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, to raise a minimum of RM4.38 million based on the illustrative issue price of RM0.07 per Rights Share to fund our Group's proposed utilisation as set out in **Section 2.5** of this Circular.

In order to meet the Minimum Subscription Level, the Undertaking Shareholders had, on 29 September 2026, provided their Undertakings to apply and subscribe in full for their respective entitlement of Rights Shares and, where necessary, for additional Rights Shares pursuant to excess application, such that the aggregate subscription proceeds to be raised from the Proposed Rights Issue, amounts to not less than RM4.38 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 Undertakings are set out below:-

Undertaking Shareholders	Existing direct shareholdings in Careplus as at the LPD		Undertakings			Direct shareholdings after the Proposed Rights Issue	
	No. of Shares	(1)(%)	Entitlement	(2)(%)	(3)(RM)	No. of Shares	(4)(%)
Lim Kwee Shyan	95,762,100	11.27	47,881,050	76.60	3,351,674	143,643,150	15.75
Ng Shu Si	29,247,825	3.44	14,623,912	23.40	1,023,674	43,871,737	4.81
Total	**125,009,925**	**14.71**	**62,504,962**	**100.00**	**4,375,347**	**187,514,887**	**20.56**

Notes:-

(1) Based on the existing issued share capital of 849,627,299 Shares (excluding 400,000 treasury shares held by our Company) as at the LPD.

(2) Based on up to 62,504,962 Rights Shares to be issued under the Minimum Scenario pursuant to the Proposed Rights Issue.

(3) Based on the illustrative issue price of RM0.07 per Rights Share.

(4) Based on the enlarged issued share capital of 912,132,261 Shares (excluding 400,000 treasury shares held by our Company) under the Minimum Scenario after the completion of the Proposed Rights Issue.

In the event that the actual issue price of the Rights Shares is lower than the illustrative issue price of RM0.07 per Rights Share, the Undertaking Shareholders will apply for additional Rights Shares pursuant to the excess application to the extent necessary to ensure that the aggregate subscription proceeds under the Undertakings amount to not less than RM4.38 million. In the event that the actual issue price of the Rights Shares is higher than the illustrative issue price of RM0.07 per Rights Share, the total number of Rights Shares to be subscribed by the Undertaking Shareholders may be adjusted accordingly to arrive at not less than RM4.38 million.

As the Proposed Rights Issue will be undertaken based on a Minimum Subscription Level pursuant to the Undertakings, 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 to 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 Undertakings 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*	849,627,299	100.00	912,132,261	100.00
Less: Shareholdings of directors and substantial shareholders of our Group, and their associates	(134,167,575)	(15.79)	(196,672,537)	(21.56)
Public shareholding spread	**715,459,724**	**84.21**	**715,459,724**	**78.44**

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 of our shareholders' shareholding pursuant to the Proposed Rights Issue, 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.

2.5 Utilisation of proceeds from the Proposed Rights Issue

Based on an illustrative issue price of RM0.07 per Rights Share, the gross proceeds 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) Working capital requirements	Within 12 months	3,825	87.4	9,500	32.0
(ii) Construction of the NEV Manufacturing Hub	Within 12 months	-	-	12,728	42.7
(iii) Expansion of the automotive dealership business	Within 12 months	-	-	7,000	23.5
(iv) Estimated expenses for the Proposed Rights Issue	Within 1 month	550	12.6	550	1.8
Total		**4,375**	**100.0**	**29,778**	**100.0**

Notes:-

** From the completion of the Proposed Rights Issue.*

(i) Working capital requirements

Our Group intends to utilise up to approximately RM9.5 million of the proceeds from the Proposed Rights Issue for our working capital requirements which includes amongst others, the purchase of raw materials, components and consumables, staff costs, utilities, logistics and other operating expenses.

On the best estimate basis, the percentage of the allocation to each component of the working capital are as follows:-

	Estimated allocation of proceeds			
	Minimum Scenario		***Maximum Scenario***	
	(RM'000)	***(%)***	***(RM'000)***	***(%)***
Purchase of raw materials, components and consumables	*2,000*	*52.3*	*4,750*	*50.0*
Payment for staff costs, utilities logistics and other operating expenses	*1,825*	*47.7*	*4,750*	*50.0*
Total	***3,825***	***100.0***	***9,500***	***100.0***

However, the actual breakdown of such proceeds has not been determined at this juncture, and will be dependent on our Group's actual operating and funding requirements at the time of utilisation.

(ii) Construction of the NEV Manufacturing Hub

Our Group is currently building a NEV Manufacturing Hub located at Chembong Land which is to be constructed over 2-3 phases over a period of time, further details of which are set out below:-

Phase	***Description***	***Status of completion***	***[(2)]Estimated construction cost (RM'000)***
1A	*Our Group has commenced the Phase 1A in the 1st quarter of 2024 which includes land clearing on the Chembong Land and the construction of the assembly line building. The assembly line building occupies 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*	*[(1)]97%*	*60,000*
1B	*Phase 1B comprises of the development of a dedicated test track, and other supporting infrastructures such as earthworks, internal drainage system, car park, retention ponds, fencing and other ancillary works and facilities*	*-*	*30,000*
2	*Phase 2 to commence construction in 2027, involving the construction of the administrative block, body and paint production building*	*-*	*60,000*
Total			***150,000***

Notes:-

(1) The completion status of Phase 1A is based on the contractor's progress report. The assembly line building is anticipated to be completed in December 2026, while the Phase 1B of the construction of auxiliary facilities such as the dedicated test track and internal drainage system will be undertaken following the commencement of operations of the assembly line.

(2) The estimated construction cost for both Phase 1 and Phase 2 includes land clearing, earthwork, construction of buildings and other supporting infrastructure.

As at the LPD, the Phase 1A of the NEV Manufacturing Hub is approximately 97% completed and the balance of the estimated construction cost of Phase 1A is approximately RM21.0 million. Of this amount, approximately RM11.74 million relates to the construction of the assembly line building and some infrastructure which will be funded through the proceeds from the Proposed Disposal which was announced by our Company on 6 July 2026. The Proposed Disposal is expected to be completed by end of 2026.

Following the completion of Phase 1A, our Company intends to commence operations of the assembly line, while Phase 1B is expected to commence construction in early 2027. Accordingly, our Group intends to utilise up to approximately RM12.73 million of the proceeds from the Proposed Rights Issue for the construction of Phase 1B of NEV Manufacturing Hub. The proceeds will be utilised primarily for payments to contractors for services relating to the dedicated test track, infrastructure and supporting equipment, earthworks and ancillary buildings, and fire protection and other services, the breakdown of which are as follows:-

	Maximum Scenario
	(RM'000)
Payment to contractors for services consisting of:-	
- Dedicated test track	*2,000*
- Infrastructure and supporting equipment	*5,000*
- Earthworks and ancillary buildings	*3,000*
- Fire protection and other services	*2,728*
Total	***12,728***

The estimated construction cost of Phase 1B is approximately RM30.00 million, of which approximately RM12.73 million is intended to be funded from the Proposed Rights Issue while the balance is expected to be funded through internally generated funds and/or other financing sources.

Upon completion of Phase 1A, the factory is designed to accommodate the assembly of up to 30,000 passenger cars, 10,000 vans/pickups and 1,000 buses/trucks which will cater for OEMs for passenger use or commercial purposes such as fleet operators, ride-sharing companies and/or delivery services. Currently, our Group is undertaking the assembly of trucks and buses at its existing factory in Senawang and will subsequently expand and/or relocate these operations to the NEV Manufacturing Hub upon completion of Phase 1A. Our Group intends to progressively utilise and scale up the assembly capacity in line with the demand for our EV business.

(iii) ***Expansion of the automotive dealership business***

As part our Group's activities in the manufacturing and assembly of new energy vehicles, our Group had also ventured into the dealership of automotive vehicles, primarily electric vehicles in July 2023. Accordingly, our Group intends to utilise up to approximately RM7.00 million for the expansion of our automotive dealership business including securing dealership rights for additional automotive vehicles, brands and expanding our dealership networks which involves the set up of new dealership locations, the breakdown of which are as follows:-

	(RM'000)
Set up of new dealership locations:-	
- Showroom and marketing expenses	*3,000*
- Purchase of inventory (i.e. vehicles for sale)	*2,000*
- Staff and sales cost	*1,000*
- Purchase of spare car parts and accessories	*1,000*
Total	***7,000***

(iv) ***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:-

	(RM'000)
Professional fees (i.e. adviser, solicitors, company secretary and share registrars)	*420*
Regulatory fees	*45*
Contingencies and other incidental expenses in relation to the Proposed Rights Issue (i.e. convening of extraordinary general meeting, printing and advertisement expenses)	*85*
Total	***550***

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.

The actual allocation of proceeds will depend on the actual gross proceeds raised from the Proposed Rights Issue. In the event the gross proceeds raised exceed the Minimum Scenario but are less than the Maximum Scenario, the proceeds will first be utilised for the estimated expenses of the Proposed Rights Issue and the working capital requirements of our Group, with the balance, if any, to be utilised for the construction of Phase 1B of the NEV Manufacturing Hub and the expansion of the automotive dealership business, in such order and proportions as may be determined by our Board based on the Group's funding requirements at the relevant time.

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 in interest-bearing deposits with licensed financial institutions or short-term money market instruments, as our 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 us 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 (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
Rights issue of shares exercise undertaken in 2025	-
Private placement exercise undertaken in 2026	5,818
Total	**131,413**

Save for the rights issue of share exercise undertaken in 2025, 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.

As further detailed in **Section 4** of **Appendix I** of this Circular, we had, on 18 April 2025, announced to undertake the Rights Issue 2025.

Subsequently, our Board had resolved to abort the Rights Issue 2025 on 18 November 2025 in view that the market prices of Careplus Shares had been trading below the issue price of RM0.12 per Rights Share since the extraordinary general meeting convened on 20 June 2025, resulting in the Rights Issue 2025 being unattractive to our existing shareholders.

3. RATIONALE FOR THE PROPOSED RIGHTS ISSUE

Following a review of our Group's latest funding requirements, including the quantum and timing of funds required to support our Group's ongoing operations, working capital requirements, and intended business plans, as well as taking into consideration the prevailing market conditions and the pricing of the Proposed Rights Issue, 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 our 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.

Since the abortion of the Rights Issue 2025, our Group's funding requirements and business plans have evolved, including in relation to the development of the NEV Manufacturing Hub and expansion of our automotive dealership business. Accordingly, having considered our Group's current funding requirements and prevailing market conditions, our Board is of the view that it is appropriate to undertake the Proposed Rights Issue at this juncture.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 ("**VM2026**"). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

Malaysia's economy remains strong, having grown by a steady 4.4% in the first six months of the year. Growth is projected to continue within the range of 4% – 4.8% in 2025 and 4% – 4.5% in 2026. These projections are consistent with the International Monetary Fund (IMF) in the World Economic Outlook Update, July 2025, which forecasts Malaysia's growth at 4.5% for 2025 and 4% for 2026.

The growth will mainly be underpinned by strong domestic demand, moderate inflation, favourable labour market and proactive policies undertaken by the Government. The performance will also be supported by the Association of Southeast Asian Nations-Malaysia Chairmanship 2025 and VM2026. The economy continues to be steered by the Ekonomi MADANI framework and the Government remains committed to positioning Malaysia as an attractive destination for quality investments. At the same time, ongoing improvements in the wage-setting mechanism and rising business efficiency are expected to strengthen the wage structure, thus contributing to a higher labour income share.

Domestic demand driven by the private sector, remains firm and continues to anchor overall economic performance. The growth in the first half of 2025 was recorded at 6.5% and is projected to expand by 5.8% in the second half of the year. It will be driven by an expansion in private sector expenditure, which is forecast at 6.1% in 2025, contributing 4.7 percentage points (ppt) to gross domestic product growth. Meanwhile, public sector expenditure is projected to increase by 6.3%, contributing around 1.1 ppt to gross domestic product growth.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.2 Overview and outlook of the rubber industry in Malaysia

Malaysia's rubber products sector comprises latex products, industrial rubber goods, general rubber goods, footwear, tyres, and inner tubes. Rubber exports currently constitute approximately 2% of Malaysia's total exports, predominantly driven by synthetic rubber gloves, medical gloves, condoms, and catheters, with major export destinations such as the United States of America, European Union, China and Japan. Despite supplying 60% of the global demand for rubber gloves, the industry has seen its competitive wane in recent years amid shifting market dynamics and emerging competition.

Currently, Malaysia's rubber value chain is concentrated in downstream activities, particularly in the production of industrial and general rubber products. Around 125 manufacturers focus mainly on gloves and catheters, which together make up about 80% of total rubber exports. Another 185 manufacturers produce industrial rubber components that serve critical sectors such as automotive, electronics, and machinery. This strong downstream presence has driven the development of advanced machinery, equipment, and testing facilities within the industry.

As Malaysia navigates rising production costs and resource constraints, the industry's strategic direction is evolving toward greater regional integration and value optimisation. This approach involves relocating low value-added rubber production to regional partners with more competitive cost structures, while retaining high value functions such as research and technology development. By doing so, Malaysia is positioning itself as a regional hub for advanced rubber technology and sustainable growth.

Aligned with the New Industrial Master Plan ("**NIMP**") 2030, Malaysia's rubber industry is being revitalised through strategic product diversification aimed at capturing market share in emerging and high-value segments. The Government has identified high-potential opportunities in areas such as advanced rubber composites, graphene-enhanced products, electrically conductive rubber blends for corrosion protection of carbon steel, multiwall carbon nanotube-based composites, soft rubber sensors for smart textiles, rubber-modified bitumen for road construction, and sustainable rubber sound insulators for automotive applications. These emerging products represent the next frontier for Malaysia's rubber sector — combining scientific innovation with industrial application to meet the demands of future markets.

(Source: Revitalising Malaysia's Rubber Industry, Malaysian Investment Development Authority)

4.3 Overview and outlook of the EV industry in Malaysia

The motor vehicles segment is estimated to experience a marginal contraction due to normalisation of total industry volume (TIV) for new vehicle sales following all-time high sales of 817,955 units recorded in 2024. Despite the slowing down in sales, the demand for national cars remains sizeable and orders for EVs continues to rise. Therefore, in line with continuation of high order books for the whole year, the automotive industry is expected to support the performance of the segment. Overall, the subsector is forecast to maintain growth of 4.4% in 2025.

The services sector is projected to grow by 5.2% in 2026, with all subsectors contributing to the expansion. This growth will be led by increased tourism activities, driven by a surge in visitor arrivals and spending related to VM2026, alongside sustained consumer spending. The wholesale and retail trade subsector will remain the key driver for the services sector, with a growth of 5% mainly attributed to the retail segment. Vigorous seasonal sales and promotional campaigns across stores as well as e-commerce and social media platforms will stimulate buying activities. In addition, initiatives such as product demonstrations and in-store placements as well as attractive pricing strategies will enhance sales of locally made products. Meanwhile, the motor vehicles segment is expected to rebound, supported by higher booking for new vehicles.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

The National Energy Transition Roadmap ("**NETR**") identifies green mobility as essential for Malaysia's shift to a low-carbon transport ecosystem. With transportation being the second-largest source of greenhouse gas emissions, electrifying the sector is crucial. The NETR sets bold targets: achieving 80% EV adoption, 90% local EV manufacturing, and enhanced internal combustion engine (ICE) fuel efficiency by 2050. To drive this agenda, the Ministry of Investment, Trade and Industry (MITI) has established the National EV Task Force (NEVTF) and the National EV Steering Committee (NEVSC), promoting adoption, infrastructure development, and investments in the EV ecosystem.

As Malaysia takes the helm of Association of Southeast Asian Nations in 2025, the theme "Inclusivity and Sustainability" underscores its vision of shared progress and a greener future. With a goal of achieving carbon neutrality by 2050, Malaysia is ramping up efforts to decarbonise industries through the NIMP 2030's Mission 3, focusing on energy efficiency, renewable energy, and green technologies. At the heart of this transition also lies the Green Investment Strategy (GIS), targeted sectors such as green mobility, renewable energy (RE) and hydrogen, with an ambitious RM300 billion investment goal by 2030. Quick wins in solar photovoltaic and EVs lead the charge, backed by Malaysian Investment Development Authority's (MIDA) proactive investment facilitation.

(Source: Powering the Future: Accelerating Malaysia's EV Charging Revolution for Sustainable Mobility, Malaysian Investment Development Authority)

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 energy and labour cost compared to neighbouring competitors and low utilisation rates of our plants and machinery. The ongoing tariff war has created uncertainty in demand patterns and market competitiveness, particularly for exports to the US market. As such, our Group remains cautious on the near-term outlook for our glove operations. Nevertheless, our Group continues to focus on improving operational efficiency and product differentiation.

Our Group is in the midst of completing the construction of the NEV Manufacturing Hub, and is focusing on securing assembling contracts for a diverse range of NEV models or brands. Our Group is actively exploring and pursuing potential assembling opportunities with about 6 prospective parties, including potential importers and OEMs, covering various models including passenger and commercial vehicles. Our Group intends to progressively secure the assembling contracts with the prospective parties within 6 to 12 months from the completion of the NEV Manufacturing Hub, subject to the outcome of ongoing discussions, commercial negotiations and fulfilment of the relevant technical and operational requirements.

The NEV Manufacturing Hub in Chembong is designed to attract other OEMs seeking a strategic location to assemble their NEV models. Meanwhile, our Group has commenced the assembly of commercial vehicles (i.e. Dongfeng brand lorries / trucks and Higer brand buses) at one of our factories in Senawang, pending the expansion of capacity to the NEV Manufacturing Hub. Phase 1A of the NEV Manufacturing Hub in Chembong 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 opportunities for local participation in this critical sector thus encouraging the localisation process. In this regard, the government's policy focus has shifted from stimulating demand for EV to encouraging local manufacturing following the expiry of incentives for completely build-up EVs in 31 December 2025 and the introduction of tighter import requirements.

Given the prospects in the EV industry as highlighted in **Section 4.3** of this Circular, our Board has adopted the following strategies to expand into the EV business in the medium and long run as it accords well with our Group's strategies which consists of the following:-

(i) our Company believes that there is an opportunity to support automotive companies seeking to introduce new energy vehicle models into the Malaysian market through local CKD assembly, in line with 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 has commenced assembly at our factory located in Senawang and will expand our capacity and capability to the NEV Manufacturing Hub in Chembong upon its completion. This will allow our Group's facilities to expand our capability to assemble commercial vehicles, thus representing a good opportunity in the Malaysian market. Our Company is aligned with the Government policies that promote green initiatives, particularly with the adoption of EVs for commercial and public vehicles, such as commercial buses;

(iii) as disclosed in **Section 2.5** of this Circular, our Company is in the midst of completing Phase 1A of the construction of the NEV Manufacturing Hub (as shown below), which aims to provide our Group with the capability to undertake CKD assembly activities for a diverse range of NEVs and support potential collaborations with other OEMs who are seeking to expand their presence in strategic locations;

Front of the NEV Manufacturing Hub in Chembong	**Entrance of the NEV Manufacturing Hub in Chembong**
	

(Source: Photo provided by the management of Careplus)

(iv) upon completion of Phase 1A and 1B of the NEV Manufacturing Hub, the next phase will involve a localisation process, creating opportunities for our Group to expand our presence in the Malaysian automotive industry. Our Group intends to progressively enhance our localisation capabilities, including through potential collaborations with domestic suppliers and manufacturers;

(v) our Group will continue to enhance our skills in dealership and distribution networks in automotive marketing and sales. In addition, our Group intends to expand our dealership business alongside our NEV manufacturing business, including through expanding our network of dealership outlets and securing dealership rights for additional vehicle brands, with a view to establish a broader presence in the automotive market. As at the LPD, our Group has secured additional dealership rights for other EV brands in Seremban (i.e. iCAUR). In addition, passenger cars under the Dongfeng brand are currently being marketed and sold through a third-party dealership arrangement; and

(vi) our Group also provides flexible EV rental services, utilising the NETA brand's existing stock, designed for individuals and corporate clients. In addition, our Group offers an EV Lease-to-Own (LTO) program and supports the e-hailing industry by supplying electric vehicles to independent drivers who wish to participate in ride-hailing platforms.

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

(Source: The management of Careplus)

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	850,027,299	238,500,202	850,027,299	238,500,202
Less: Treasury shares	(400,000)	(234,771)	(400,000)	(234,771)
	849,627,299	**238,265,431**	**849,627,299**	**238,265,431**
New Shares to be issued pursuant to the vesting of the outstanding SGP Shares	-	-	1,162,400	(1)143,578
Enlarged issued share capital	**849,627,299**	**238,265,431**	**850,789,699**	**238,409,009**
Rights Shares to be issued pursuant to the Proposed Rights Issue	62,504,962	(2)4,375,347	425,394,849	(2)29,777,639
Enlarged issued share capital after the Proposed Rights Issue	**912,132,261**	**242,640,778**	**1,276,184,548**	**268,186,648**

Notes:-

(1) Assuming all of the 1,162,400 outstanding SGP Shares are vested prior to the Entitlement Date and the reversal from the share-based payment reserve account into the share capital of our Company.

(2) Based on the illustrative issue price of RM0.07 per Rights Share.

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 2026 are set out below:-

Minimum Scenario

	Audited as at 30 June 2026	Pro forma I After the Proposed Rights Issue
	(RM'000)	(RM'000)
Share capital	238,500	(1)242,876
Treasury shares	(235)	(235)
Share-based payment reserve	144	144
(Accumulated losses)	(29,451)	(2)(30,001)
Total equity attributable to owners of our Company/NA	**208,958**	**212,784**
Non-controlling interests	(112)	(112)
Total equity	**208,846**	**212,672**
No. of Shares in issue (excluding treasury shares, if any) ('000)	*849,627	*912,132
NA per Share (RM)	**0.25**	**0.23**
Total borrowings (RM'000)	22,915	22,915
Gearing ratio (times)	**0.11**	**0.11**

Notes:-

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

(1) *Based on the illustrative issue price of RM0.07 per Rights Share.*

(2) *After deducting an estimated expenses of approximately RM0.55 million in relation to the Proposed Rights Issue.*

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Maximum Scenario

	Audited as at 30 June 2026	Pro forma I [(1)]Assuming all of the outstanding SGP Shares are vested	Pro forma II After the Proposed Rights Issue
	(RM'000)	(RM'000)	(RM'000)
Share capital	238,500	238,644	[(2)]268,421
Treasury shares	(235)	(235)	(235)
Share-based payment reserve	144	-	-
(Accumulated losses)	(29,451)	(29,451)	[(3)](30,001)
Total equity attributable to owners of the Company/NA	**208,958**	**208,958**	**238,185**
Non-controlling interests	(112)	(112)	(112)
Total equity	**208,846**	**208,846**	**238,073**
No. of Shares in issue (excluding treasury shares) ('000)	*849,627	*850,790	*1,276,185
NA per Share (RM)	**0.25**	**0.25**	**0.19**
Total borrowings (RM'000)	22,915	22,915	22,915
Gearing ratio (times)	**0.11**	**0.11**	**0.10**

Notes:-

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

(1) *Assuming all of the 1,162,400 outstanding SGP Shares are vested prior to the Entitlement Date and the reversal from the share-based payment reserve account into the share capital of our Company.*

(2) *Based on the illustrative issue price of RM0.07 per Rights Share.*

(3) *After deducting the estimated expenses of approximately RM0.55 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

	As at the LPD				Pro forma I After the Proposed Rights Issue			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(4)%	No. of Shares	(4)%
Lim Kwee Shyan	95,762,100	11.27	(2)32,070,125	3.77	143,643,150	15.75	(2)46,694,037	5.12
Ng Shu Si	29,247,825	3.44	(3)95,762,100	11.27	43,871,737	4.81	(3)143,643,150	15.75

Notes:-

(1) Based on the existing issued share capital of 849,627,299 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 912,132,261 Shares (excluding 400,000 treasury shares held by our Company) after the completion of the Proposed Rights Issue.

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Maximum Scenario

	As at the LPD				Pro forma I Assuming the full vesting of the outstanding SGP Shares			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(4)%**	**No. of Shares**	**(4)%**
Lim Kwee Shyan	95,762,100	11.27	(2)32,070,125	3.77	95,762,100	11.26	(2)32,070,125	3.77
Ng Shu Si	29,247,825	3.44	(3)95,762,100	11.27	29,247,825	3.44	(3)95,762,100	11.26

	Pro forma II After the Proposed Rights Issue			
	Direct		Direct	
Name	**No. of Shares**	**(5)%**	**No. of Shares**	**(5)%**
Lim Kwee Shyan	143,643,150	11.26	(2)48,105,187	3.77
Ng Shu Si	43,871,737	3.44	(3)143,643,150	11.26

Notes:-

(1) Based on the existing issued share capital of 849,627,299 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 850,789,699 Shares (excluding 400,000 treasury shares held by our Company) assuming all of the outstanding SGP Shares are vested prior to the Entitlement Date.

(5) Based on the enlarged issued share capital of 1,276,184,548 Shares (excluding 400,000 treasury shares held by our Company) after the completion of the Proposed Rights Issue.

5.4 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 2027. 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.

5.5 Convertible securities

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

For information purposes, we have an outstanding 1,162,400 SGP Shares granted but not vested by the Eligible Persons of our Group as at the LPD.

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 governing the SGP ("**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 1,162,400 SGP Shares are not vested prior to the Entitlement Date, the Adjustment to the outstanding SGP Shares is as follows:-

As at the LPD **No. of SGP Shares**	**After the Proposed Rights Issue** **Adjusted no. of SGP Shares**(1)
1,162,400	1,207,688

Note:-

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

$$\text{Adjusted no. of SGP Shares} = T \times \left[\frac{C}{C - D} \right]$$

$$= 1{,}162{,}400 \times \left[\frac{0.080}{0.080 - 0.003} \right]$$

$$= 1{,}207{,}688$$

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 RM0.080 as at the LTD.

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

$$= \frac{C - E}{F + 1}$$

$$= \frac{0.080 - 0.070}{2 + 1}$$

$$= 0.003$$

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 November 2025 to October 2026 are as follows:-

	High (RM)	Low (RM)
2025		
November	0.090	0.075
December	0.090	0.070
2026		
January	0.085	0.075
February	0.080	0.070
March	0.090	0.060
April	0.095	0.065
May	0.095	0.065
June	0.085	0.070
July	0.080	0.065
August	0.080	0.065
September	0.110	0.070
October	0.095	0.075
Last transacted market price of Careplus Shares as at the LTD (RM)		0.080
Last transacted market price of Careplus Shares as at the LPD (RM)		0.080

(Source: Bloomberg)

7. THE CURRENT FINANCIAL POSITION OF OUR GROUP

The financial performance of our Group for the past 4 financial years up to the FYE 30 June 2026 are as follows:-

	*Audited FYE 30 June			
	2023 (18-month)	2024 (12-month)	2025 (12-month)	2026 (12-month)
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	307,398	84,718	98,929	108,355
LBT	(230,254)	(27,303)	(82,188)	(11,873)
LAT attributable to the owners of the Company	(220,744)	(26,099)	(81,628)	(12,233)
Retained earnings / (accumulated losses)	92,723	66,624	(16,209)	(29,451)
NA	268,130	282,950	216,256	208,958
Total borrowings	44,602	47,152	31,170	22,915
Gearing (times)	0.17	0.17	0.14	0.11
Weighted average number of Shares in issue# ('000)	572,195	615,694	731,084	781,086
LPS (sen)^	(38.58)	(4.24)	(11.17)	(1.56)
NA per Share	0.87	0.47	0.46	0.27
Current ratio (times)	2.86	2.38	1.58	2.01

Notes:-

* *Our Company 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 the LAT over the weighted average number of Shares in issue during each financial year.*

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) Audited FYE 30 June 2025 ("FYE 2025")

Our Group had recorded a higher revenue of approximately RM98.93 million in the FYE 2025, representing an increase of approximately 16.78% or RM14.21 million, as compared to the revenue of RM84.72 million recorded in the previous financial year. 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 RM81.63 million in the FYE 2025, as compared to a LAT of approximately RM26.10 million recorded in the previous financial year. The increase in LAT is mainly attributable to increased operating expenses and impairment losses, which includes impairment loss on property, plant and equipment in the rubber glove manufacturing segment, allowance for inventories written down in the EV division, impairment loss on investment in an associate, as well as loss allowance on amount due from an associate company, totaling RM49.75 million.

(iv) Audited FYE 30 June 2026 ("FYE 2026")

Our Group had recorded a higher revenue of approximately RM108.36 million in the FYE 2026, representing an increase of approximately 9.53% or RM9.43 million as compared to the revenue of RM98.93 million recorded in the corresponding period. The increase in revenue was mainly attributable to higher revenue contributions from the glove manufacturing segment of RM3.41 million and the EV segment of RM5.61 million during the FYE 2026.

Our Group had recorded a LAT of approximately RM12.23 million in the FYE 2026 as compared to an LAT of approximately RM81.63 million recorded in the previous financial year. The decrease in LAT was mainly attributable to the substantially lower impairment losses recognised in the current period of approximately RM5.10 million, compared with approximately RM46.50 million in the previous FYE 2025.

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 funds 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 our operation requirements.

The Proposed Rights Issue is expected to raise up to approximately RM29.78 million (based on the illustrative issue price of RM0.07 per Rights Share and on the Maximum Scenario) with proceeds earmarked primarily for development of Phase 1B of the NEV Manufacturing Hub, expansion of dealership business, and the working capital requirements.

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 our 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 our shareholders.

The Proposed Rights Issue is expected to increase the total equity attributable to owners of the Company/NA from approximately RM208.96 million to RM238.19 million upon the completion of the Proposed Rights Issue under the Maximum Scenario, which will, in turn, strengthen the capital base of our Group. Further details of the effects of the Proposed Rights Issue on the share capital, NA, gearing, earnings and EPS and substantial shareholders' shareholdings of our Group are set out in **Section 5** of this Circular. The Proposed Rights Issue is not expected to have any material earnings/loss and EPS/LPS of our Group for the FYE 30 June 2027. However, the Proposed Rights Issue will have a dilutive impact to our Group's EPS/LPS and shareholdings of the existing shareholders (assuming the Minimum Subscription Level).

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

As at 30 June 2026, the cash and bank balances of our Group stood at approximately RM6.21 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. Our management 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, our 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 our Company in improving our financial position. In addition, the proceeds from the Proposed Disposal, upon completion, are expected to provide our Group with additional cash resources to further strengthen our financial position and support our business operations and expansion plans. 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 arising amidst the uncertainty of the rubber glove demand and ongoing tariff war. Against this backdrop, our Group has taken steps to diversify our sources of revenue, develop new business opportunities and strengthen our cash flow and financial position through our expansion into the EV business, as well as through various funding and capital management initiatives as follows:-

(i) our Group has diversified into the EV business to establish an additional source of revenue alongside our existing rubber glove business. In addition, our Group intends to expand our automotive dealership business, including through expanding our network of dealership outlets and securing dealership rights for additional vehicle brands, with a view to establish a broader presence in the automotive market. As at the LPD, our Group has secured dealership rights for other EV brands in Seremban (i.e. iCAUR);

(ii) as disclosed in **Section 2.5** of this Circular, our Group is in the midst of completing the NEV Manufacturing Hub, which is intended to provide our Group with the capacity and capability to undertake CKD assembly of NEVs for both passenger and commercial purposes, including vans, trucks and buses.

Our Group has commenced the assembly of commercial vehicles at our factory in Senawang and intends to expand our capacity and capabilities to the NEV Manufacturing Hub in Chembong upon completion. Our Group is also actively engaging with potential importers and OEMs to secure assembly contracts for a diverse range of NEV models and brands. The development of the NEV Manufacturing Hub is expected to provide our Group with an additional platform to participate in the growing Malaysian EV market and broaden our revenue base;

(iii) on 6 July 2026, we had entered into a conditional sale and purchase agreement for the Proposed Disposal at the cash consideration of RM42.0 million. Upon completion of the Proposed Disposal which is expected to take place in December 2026, the disposal consideration will provide our Group with additional cash resources to, amongst others, repay our bank borrowings and fund the construction of the NEV Manufacturing Hub and purchase of equipment, as well as defray expenses relating to the Proposed Disposal.

The Proposed Disposal will therefore provide our Group with additional liquidity and enable our Group to better allocate our capital towards our ongoing business and expansion requirements; and

(iv) in addition to NEV manufacturing and dealership activities, our Group has also expanded into EV rental and Lease-to-Own services and supports the e-hailing industry by supplying electric vehicles to independent drivers participating in ride-hailing platforms. These activities are intended to complement our Group's NEV manufacturing and dealership businesses and enable our Group to participate in different segments of the EV value chain.

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. Our Board will continue to closely monitor our Group's financial performance and position and adopt appropriate measures to manage our cash flow, funding requirements and overall financial resilience.

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 up to 425,394,849 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 26 October 2026 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 / Careplus is required to furnish Bursa Securities with a certified true copy of the resolution passed by its shareholders at a general meeting for the Proposed Rights Issue;	To be complied

Condition(s)		Status of compliance
(c)	Careplus must comply with the public security holding spread requirements pursuant to paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the Rights Shares;	To be complied
(d)	Careplus and UOBKH to inform Bursa Securities upon the completion of the Proposed Rights Issue; and	To be complied
(e)	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 are completed.	To be complied

(ii) our shareholders at the forthcoming EGM; and

(iii) the SC for the registration of the abridged prospectus in relation to the Proposed Rights Issue.

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

Save for the Proposed Rights Issue (which is the subject matter of this Circular) and the Proposed Disposal which pending fulfilment of conditions precedent and is expected to be completed by December 2026, 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 1st quarter of 2027.

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

Timeline	Events
25 November 2026	• Convening of EGM to obtain approval of our shareholders for the Proposed Rights Issue
Early December 2026	• Announcement on the price-fixing date • Announcement on the Entitlement Date
Mid December 2026	• Entitlement Date • Issuance of the abridged prospectus
Early January 2027	• Closing date of acceptance and applications for the Rights Shares
Mid January 2027	• Listing of and quotation for the Rights Shares on the Main Market of Bursa Securities • Completion of the Proposed Rights Issue

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 Bunga Raya Hall, One Garden Hotel, No. 279, Jalan Bandar Senawang 15, Pekan Senawang, 70450 Seremban, Negeri Sembilan on Wednesday, 25 November 2026 at 12.30 p.m. or immediately following the conclusion or adjournment of our Company's 16th Annual General Meeting which will be held on the same day and at the same venue at 11.00 a.m., whichever is later, 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
Total		**35,720,000**	**80,422,000**

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[(i)]	76,511	76,511	76,511	Within 12 months from receipt of funds
Working capital[(ii)]	5,000	2,582	2,582	Within 12 months from receipt of funds
Estimated expenses for the Private Placement 2020[(iii)]	1,450	1,329	1,329	Upon completion of the Private Placement 2020
Total	**82,961**	**80,422**	**80,422**	

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 Global Sdn Bhd and Careplus (M) Sdn Bhd. The set up of the production lines had commenced in end June 2020 and was completed in 3rd 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
Total		**80,463,000**	**29,317,348**

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[(i)]	30,310 (minimum scenario), 30,342 (maximum scenario)	29,087	29,087	Within 24 months from receipt of funds
Working capital	15,000	[(ii)]-	-	Within 24 months from receipt of funds
Estimated expenses for the Private Placement 2023[(iii)]	500	230	230	Upon completion of the Private Placement 2023
Total	**45,810 (minimum scenario), 45,842 (maximum scenario)**	**29,317**	**29,317**	

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 productions lines. The construction costs related to the new warehouse building on the premises of Careglove Global Sdn Bhd for warehousing and inventory storage purposes while the construction works related to renovation and extension of existing premises of Careglove Global Sdn Bhd and Rubbercare Protection Products Sdn Bhd (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.

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

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:-

Date of listing	Issue price (RM)	No. of new Careplus Shares	Proceeds raised (RM)
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
Total		**63,250,000**	**15,855,998**

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[(i)]	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[(iii)]	181	111	111	Upon completion of the Private Placement 2024
Total	**17,461 (minimum scenario), 17,473 (maximum scenario)**	**15,856**	**15,856**	

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*
Total	***15,745***

(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.*

4. Rights Issue 2025

We had, on 18 April 2025, announced the Rights Issue 2025 which was to be undertaken at the minimum subscription level with the major shareholders undertaking to subscribe for their entitlements.

The initial gross proceeds to be raised from the Rights Issue 2025 were expected to be RM8.02 million based on the minimum subscription level and RM55.40 million assuming full subscription for the Rights Shares at the issue price of RM0.12 per Rights Share. The said gross proceeds were initially earmarked for the construction of the NEV Manufacturing Hub.

No proceeds were raised from the Rights Issue 2025 as it was subsequently aborted on 18 November 2025 in view that the market prices of Careplus Shares had been trading below the issue price of RM0.12 per Rights Share since the extraordinary general meeting convened on 20 June 2025, resulting in the Rights Issue 2025 being unattractive to the existing shareholders.

5. Private Placement 2026

We had, on 13 March 2026, announced to undertake the proposed private placement of up to 77,238,849 new Careplus Shares, representing approximately 10.0% of the total number of issued Careplus Shares (excluding treasury shares) ("**Private Placement 2026**"). We had placed out 77,238,800 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)
24 April 2026	0.0734	20,000,000	1,468,000
29 May 2026	0.0760	57,238,800	4,350,149
Total		**77,238,800**	**5,818,149**

The Private Placement 2026 was completed on 29 May 2026 following the listing of and quotation for 57,238,800 new Careplus Shares, being the final tranche of the Private Placement 2026.

The status of the utilisation of the gross proceeds raised from the Private Placement 2026 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[(i)]	5,092	5,767	5,767	Within 12 months from receipt of funds
Estimated expenses for the Private Placement 2026[(ii)]	160	51	51	Upon completion of the Private Placement 2026
Total	**5,252**	**5,818**	**5,818**	

Notes:-

(i) Our Group had utilised approximately RM5.77 million of the proceeds raised from the Private Placement 2026 to partially finance the construction of the NEV Manufacturing Hub which includes payments to contractors and consultants and payment of deposit to Tenaga Nasional Berhad, the breakdown of which are as follows:-

	(RM'000)
Payments to contractors and consultants	*5,039*
Payment of deposit to Tenaga Nasional Berhad	*728*
Total	***5,767***

(ii) The proceeds of RM0.51 million had been utilised for the estimated expenses in relation to the Private Placement 2026 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 2026.

FURTHER INFORMATION

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) <u>Test Rite International Company Limited ("Test Rite") v Careglove Global Sdn Bhd</u>

Careglove Global Sdn Bhd, our wholly owned subsidiary, was served a sealed Writ of Summons No. BA-22NCvC-89-03/2023 accompanied by a Statement of Claim, both dated 3 March 2023 filed by Test Rite, which was received by Careglove Global Sdn Bhd on 7 March 2023 ("**1st Test Rite Suit**"). Test Rite alleges, inter alia, that Careglove Global Sdn Bhd 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 Global Sdn Bhd. In response to the 1st Test Rite Suit for USD1,500,000.00 and general and/or aggravated damages, Careglove Global Sdn Bhd counterclaimed to forfeit the deposit paid by Test Rite amounting to USD 2,780,250.00 including the sum of USD 280,250.00 paid to Test Rite out of goodwill and losses amounting to approximately RM33.96 million.

Careglove Global Sdn Bhd applied to transfer the suit from Shah Alam to the Seremban High Court which was dismissed by the court on 12 March 2024. Test Rite applied for summary judgment which was allowed by the court on 24 May 2024. Careglove Global Sdn Bhd has appealed to the Court of Appeal in relation to the latter and applied for a stay of execution of the summary judgment obtained by Test Rite. The parties recorded a consent order on 7 October 2024 for conditional stay of execution of the summary judgment pending the disposal of Careglove Global Sdn Bhd's appeal in the Court of Appeal. On 16 January 2026, the Court of Appeal allowed Careglove Global Sdn Bhd's appeal and ordered the case to be remitted to the High Court.

On 3 September 2024, Careglove Global Sdn Bhd was served a sealed Writ of Summons No. BA-22NCvC-341-08/2024 accompanied by a 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 1st Test Rite Suit and claimed USD1,000,000.00 for allegedly the 2nd tranche of the purported Deposit Refund Agreement and general damages and/or aggravated damages. Careglove Global Sdn Bhd 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 High Court adjourned the summary judgment application pending the Court of Appeal's decision in respect of the 1st Test Rite Suit.

On 26 February 2026, Test Rite withdrew the summary judgment application with no order as to cost. The High Court directed the 1st Test Rite Suit and the 2nd Test Rite Suit to be heard together. The trial is fixed for 14 June 2027, 15 June 2027, 16 June 2027, 17 June 2027 and 18 June 2027. The next case management is fixed for 19 December 2026.

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

(ii) **Teo Yun Hock ("TYH") v NexV Manufacturing Sdn Bhd (as the 9th Defendant) & 18 Others (collectively the "Defendants")**

NexV Manufacturing Sdn Bhd, a wholly-owned subsidiary of the Company was served with a sealed Writ of Summons accompanied by a Statement of Claim, both dated 12 January 2025, and was named as the 9th Defendant in the civil suit commenced by TYH (as the Plaintiff) against NexV Manufacturing Sdn Bhd and 18 other defendants. TYH's claim arises principally from a share sale agreement and supplementary agreement, pursuant to which Go Auto Sales Sdn Bhd ("**2nd Defendant**") acquired the business of Autohome Motor Sdn Bhd ("**1st Defendant**") from TYH. TYH alleged, *inter alia*, that the 2nd Defendant failed, refused and/or neglected to make full payment in the sum of RM4,103,359.94, being the balance purchase price of the acquisition of shares in the 1st Defendant by the 2nd Defendant from the Plaintiff. The Plaintiff seeks to claim against the Defendants jointly and severally as follows:-

(a) The sum of RM4,103,359.94, being the sum of the balance purchase price or restitution thereof;

(b) A declaration that Sheikh Mohamad Azli Bin Sheikh Mohamad Nasimuddin Kamal ("**3rd Defendant**") and Sheikh Mohamad Azrul Bin Sheikh Mohamad Nasimuddin Kamal ("**4th Defendant**") are fiduciaries to the Plaintiff for all the shares of the 1st Defendant;

(c) Damages for Fraud and/or Fraudulent Misrepresentation and/or Conspiracy to injure or defraud;

(d) Damages to be assessed and/or a statement of account or accounts (such statement/accounts certified by the person primarily responsible for the financial management of the 1st and 2nd Defendant) be ordered to be given by the 3rd and 4th Defendants to the Plaintiff together with full details of all monies received, spent and invested, in whatsoever manners, through the 1st and 2nd Defendants from 20 August 2021 to date and if such documents were not in the possession of the 3rd and 4th Defendants that the 3rd and 4th Defendants be compelled to obtain copies of the same from any other party in possession of the same, to comply with this order;

(e) that the 3rd and 4th Defendants shall serve the said statement of account or accounts on the Plaintiff's solicitors within thirty (30) calendar days from the date of the Judgment;

(f) that the Plaintiff's appointed auditor be entitled to conduct an independent audit of the said accounts and documents rendered by the 3rd and 4th Defendants, to verify the same and be allowed access to all the relevant and supporting documents or at any place where such documents were maintained, and to thereafter prepare an audit report as soon as possible;

(g) General Damages;

(h) Exemplary Damages;

(i) Pre-Judgment Interest at a rate of 5% per annum on any sum allowed by the Honourable Court from the date of the commencement of this action until the date of the Judgment;

(j) Post Judgment Interest at a rate of 5% per annum on any sum allowed by the Honourable Court herein from the date of Judgment until the date of full and final settlement by the Defendant;

(k) Costs; and

(l) Such further or other relief as deemed fit and proper by the Honourable Court.

NexV Manufacturing Sdn Bhd filed its defence on 8 March 2025 and disputed the allegations made against it.

The trial/hearing dates was fixed by the High Court on 7 October 2026, 8 October 2026, and from 12 October 2026 to 15 October 2026. However, the Court has vacated the initial trial dates pending the disposal of (a) the Plaintiff's application to enter a judgement against two (2) defendants named in the suit, and (b) the remaining defendants' (excluding NexV Manufacuturing Sdn Bhd) stay execution of judgement application, where the decision for both application are now fixed to be delivered on 6 November 2026.

Notwithstanding the trial dates fixed, NexV Manufacturing Sdn Bhd and the Plaintiff were in negotiation for an amicable settlement in respect of the claims against NexV Manufacturing Sdn Bhd. A Settlement Agreement was executed between NexV Manufacturing Sdn Bhd and the Plaintiff on 14 October 2026 and the Plaintiff subsequently withdrawn the suit against NexV Manufacturing Sdn Bhd by filing a Notice of Discontinuation with the High Court on 16 October 2026.

(iii) <u>Aliran Ihsan Resources Berhad ("AIRB") v Careglove Global Sdn Bhd</u>

On 4 September 2025, AIRB commenced legal proceedings against Careglove Global Sdn Bhd in relation to an arrangement concerning the construction, operation and transfer of a wastewater treatment plant. AIRB claims against Careglove Global Sdn Bhd RM1,235,853.08 in respect of an alleged shortfall in the minimum purchase commitment and RM574,770.00 being the alleged plant transfer value, amounting in aggregate to RM1,810,623.08, together with interest, costs and other reliefs.

Careglove Global Sdn Bhd disputes AIRB's claims and filed a counterclaim alleging, among others, that AIRB failed to supply recycled water of the required quality and in sufficient and consistent quantities, resulting in Careglove Global Sdn Bhd having to procure replacement and/or additional water from Syarikat Air Negeri Sembilan ("**SAINS**"). Careglove Global Sdn Bhd counterclaimed against AIRB for the sum RM13,281,395.00**,** being the costs allegedly incurred in procuring water from SAINS, or alternatively RM3,935,228.00, being the differential cost between the SAINS water tariff and AIRB's recycled water tariff, or in the further alternative RM854,931.20, together with general damages, interest at 5% on the judgment sum, costs and other reliefs. AIRB denied the counterclaim and maintained its claims against Careglove Global Sdn Bhd.

The hearing of the matter is fixed on 26, 27 and 28 June 2028 and the next case management is fixed on 4 February 2027.

Based on the advice of Careglove Global Sdn Bhd's solicitors and the information presently available, the Board is of the view that Careglove Global Sdn Bhd has a moderate prospect of successfully defending AIRB's claims and succeeding in its counterclaim.

5. MATERIAL COMMITMENTS

As at 30 June 2026, 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)
Authorised and contracted but not provided for:-	
Construction of building	12,192

6. CONTINGENT LIABILITIES

As at 30 June 2026, 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 2026;

(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 29 September 2026.

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 Bunga Raya Hall, One Garden Hotel, No. 279, Jalan Bandar Senawang 15, Pekan Senawang, 70450 Seremban, Negeri Sembilan, on Wednesday, 25 November 2026 at 12.30 p.m. or immediately following the conclusion or adjournment of the Company's 16th Annual General Meeting which will be held on the same day and at the same venue at 11.00 a.m., whichever is later, 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 425,394,849 NEW ORDINARY SHARES IN CAREPLUS ("CAREPLUS SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 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 425,394,849 Rights Shares on the basis of 1 Rights Share for every 2 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 and issue price 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;

THAT the approval be and is hereby given to the Board to determine the issue price of the Rights Shares;

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 6 November 2026 ("**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 be listed on the Main Market of Bursa Malaysia Securities Berhad;

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

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

Petaling Jaya, Selangor Darul Ehsan
6 November 2026

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 18 November 2026. Only members whose names appear in the General Meeting Record of Depositors as at 18 November 2026 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 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 Bunga Raya Hall, One Garden Hotel, No. 279, Jalan Bandar Senawang 15, Pekan Senawang, 70450 Seremban, Negeri Sembilan on Wednesday, 25 November 2026 at 12.30 p.m. or immediately following the conclusion or adjournment of the Company's 16th Annual General Meeting, which will be held on the same day and at the same venue at 11.00 a.m., whichever is later, 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 _____ 2026

_____
Signature of Member(s)/ Common Seal

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 18 November 2026. Only members whose names appear in the General Meeting Record of Depositors as at 18 November 2026 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.

Notes: (Cont'd)

(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 for the latest updates on the status of the Meeting.

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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