

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	2021 Current Quarter Ended 28-Feb RM'000	2020 Comparative Quarter Ended 29-Feb RM'000	2021 Cumulative Year To Date 28-Feb RM'000	2020 Cumulative Year To Date 29-Feb RM'000
<b>Income</b>				
Revenue	15,047	2,280	21,953	12,302
Cost of sales	<u>(7,275)</u>	<u>(1,981)</u>	<u>(8,753)</u>	<u>(8,235)</u>
<b>Gross Profit</b>	7,772	299	13,200	4,067
Other income	111	7	2,886	68
<b>Total Income</b>	15,157	2,287	24,839	12,370
<b>Expenses</b>				
Selling and distribution	(1)	(33)	(4)	(62)
Administrative and general expenses	47	(1,449)	(2,215)	(2,915)
<b>Profit / (Loss) from Operations (EBITA)</b>	<u>7,929</u>	<u>(1,176)</u>	<u>13,867</u>	<u>1,158</u>
Amortisation of Intangible Assets	(932)	(932)	(2,796)	(2,796)
Depreciation	(112)	(71)	(336)	(214)
<b>Profit / (Loss) Before Interest, Taxes (EBIT), Impairment and ESOS Expenses</b>	<u>6,885</u>	<u>(2,179)</u>	<u>10,735</u>	<u>(1,852)</u>
ESOS Expenses	(4,630)	-	(4,630)	-
<b>Profit / (Loss) Before Interest, Taxes and Impairment less ESOS Expenses</b>	<u>2,255</u>	<u>(2,179)</u>	<u>6,105</u>	<u>(1,852)</u>
Impairment loss on trade receivables	-	(569)	-	(2,034)
<b>Profit / (Loss) Before Interest and Taxes</b>	<u>2,255</u>	<u>(2,748)</u>	<u>6,105</u>	<u>(3,886)</u>
Finance Cost	(22)	(20)	(67)	(57)
<b>Profit / (Loss) before Tax</b>	<u>2,233</u>	<u>(2,768)</u>	<u>6,038</u>	<u>(3,943)</u>
Profit / (Loss) before tax is stated after charging/(crediting):-				
Interest income	(16)	(27)	(17)	(27)
Impairment loss on trade receivables	-	569	-	2,034
Depreciation and amortisation	1,044	1,003	3,132	3,009
ESOS expenses	4,630	-	4,630	-
Foreign exchange (gain) / loss	<u>(688)</u>	<u>(44)</u>	<u>234</u>	<u>(34)</u>
Income tax expense	<u>(120)</u>	<u>-</u>	<u>(120)</u>	<u>-</u>
<b>Profit / (Loss) for the period</b>	2,113	(2,768)	5,918	(3,943)
Foreign currency translation	(739)	-	(174)	-
<b>Total Comprehensive Profit / (Loss)</b>	<u>1,374</u>	<u>(2,768)</u>	<u>5,744</u>	<u>(3,943)</u>
Attributable to :-				
Owners of the Company	2,113	(2,768)	5,918	(3,943)
Non-Controlling Interests	-	-	-	-
	<u>2,113</u>	<u>(2,768)</u>	<u>5,918</u>	<u>(3,943)</u>
Total comprehensive profit / (loss) attributable to:-				
Owners of the Company	1,374	(2,768)	5,744	(3,943)
Non-Controlling Interests	-	-	-	-
	<u>1,374</u>	<u>(2,768)</u>	<u>5,744</u>	<u>(3,943)</u>
Earnings / (Loss) per share - Basic (sen)	0.37	(0.60)	1.04	(0.85)
- Diluted (sen)	0.36	(0.60)	1.02	(0.85)

Note:

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the period ended 31 May 2020 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2021**

	<b>As At 28 February 2021 RM'000</b>	<b>As At 31 May 2020 RM'000</b>
<b><u>ASSETS</u></b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	361	579
Right-of-use Assets	211	330
Intangible Assets	21,884	24,680
Total Non-Current Assets	<u>22,456</u>	<u>25,589</u>
<b>Current Assets</b>		
Trade Receivables	19,748	14,297
Other Receivables	81	509
Tax Recoverable	383	207
Deposits, Cash and Bank Balances	10,105	1,539
Total Current Assets	<u>30,316</u>	<u>16,552</u>
<b>Total Assets</b>	<b><u>52,772</u></b>	<b><u>42,141</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Capital and Reserves</b>		
Share capital	35,889	21,762
Reserves	6,909	(2,892)
Total Equity	<u>42,798</u>	<u>18,870</u>
<b>Non-Current Liabilities</b>		
Trade and Other Payables	217	240
Total Non-Current Liabilities	<u>217</u>	<u>240</u>
<b>Current Liabilities</b>		
Trade Payables	9,440	16,196
Other Payables	83	6,498
Leased Liabilities	234	336
Bank Overdraft	-	1
Total Current Liabilities	<u>9,757</u>	<u>23,031</u>
Total Liabilities	<u>9,974</u>	<u>23,271</u>
<b>Total Equity and Liabilities</b>	<b><u>52,772</u></b>	<b><u>42,141</u></b>

Net Assets Per Share Attributable to owners of the Company (Sen)

8

4

Note:

**The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 May 2020 and the accompanying explanatory notes attached to the interim financial statements.**

**UCREST BERHAD**

(Company No.: 420056-K)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	Share Capital RM'000	Foreign Currency translation Reserve RM'000	ESOS Reserve RM'000	Accumulated Loss RM'000	Equity Attributable to the Owners of the Company RM'000	Total Equity RM'000
<b><u>Quarter ended 28 February 2021</u></b>						
Balance as at 1 June 2020 (Audited), As previously stated	21,762	88	1,477	(4,457)	18,870	18,870
Issuance of shares						
- private placement	12,774	-	-	-	12,774	12,774
- pursuant to exercise of ESOS	1,353	-	(573)	-	780	780
- share options granted under ESOS	-	-	4,630	-	4,630	4,630
Profit/(loss) for the period	-	(174)	-	5,918	5,744	5,744
	21,763					
Comprehensive profit/(loss) for the period	14,127	(174)	4,057	5,918	23,928	23,928
Balance as at 28 February 2021 (Unaudited)	35,889	(86)	5,534	1,461	42,798	42,798

Note:

**The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 May 2020 and the accompanying notes attached to the interim financial statements.**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	<b>9 Months to date ended 28/02/2021 RM'000</b>	<b>12 Months to date ended 31/05/2020 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	6,038	(22,990)
Adjustments for:		
Amortisation of intangible assets	2,796	3,748
Depreciation of property, plant and equipment	217	287
Depreciation of right-of-use asset	119	145
Impairment loss on intangible assets	-	3,279
Impairment loss on trade receivables	-	15,328
Reversal of impairment loss on trade receivables	(768)	-
Reversal of provision of project cost	(2,000)	-
ESOS expenses	-	1,477
Share-based payments expense	4,630	-
Finance costs	67	94
Interest income	(17)	(26)
Foreign exchange translation	(174)	423
Unrealised gain on foreign exchange translation	-	(467)
Operating profit before changes in working capital	<u>10,908</u>	<u>1,298</u>
Changes in working capital:-		
Inventories	-	-
Trade and other receivables	(4,255)	(9,897)
Trade and other payables	<u>(11,193)</u>	<u>7,597</u>
Cash used in operations	(4,540)	(1,002)
Interest received	17	26
Tax paid	<u>(296)</u>	<u>(170)</u>
Net cash used in operating activities	<u>(4,819)</u>	<u>(1,146)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	-	(33)
Net cash used in investing activities	<u>-</u>	<u>(33)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from issuance of share capital		
- private placement	12,774	-
- pursuant to exercise of ESOS	780	-
Repayment of lease liability	(102)	(150)
Interest paid	<u>(67)</u>	<u>(83)</u>
Net cash generated from / (used in) financing activities	<u>13,385</u>	<u>(233)</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,566</b>	<b>(1,412)</b>
<b>CASH AND CASH EQUIVALENTS AT 01 JUNE</b>	<b>1,539</b>	<b>2,920</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	<b>-</b>	<b>31</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL PERIOD</b>	<b><u>10,105</u></b>	<b><u>1,539</u></b>

**Cash and cash equivalents**

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

Deposits	8,048	47
Cash and bank balances	2,057	1,492
	<u>10,105</u>	<u>1,539</u>

Note:

**The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 May 2020 and the accompanying notes attached to the interim financial statements.**

**UCREST BERHAD**

(Company No.: 420056-K)

**SELECTED EXPLANATORY NOTES****1. Accounting Policies and Methods Of Computation**

The current quarter financial report ended 28 February 2021 is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market.

The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 May 2020. The explanatory notes attached to the quarterly financial report provide an explanation on events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 May 2020.

The accounting policies and methods of computation adopted by the Group in the quarterly financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 May 2020.

**2. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the audited financial statements for the year ended 31 May 2020 was not qualified.

**3. Segmental Reporting****Geographical information**

	<b><u>Individual Quarter Ended</u></b>		<b><u>Individual YTD</u></b>	
	<b>28-Feb-21</b>	<b>29-Feb-20</b>	<b>28-Feb-21</b>	<b>29-Feb-20</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	74	-	208	188
China and other Asian countries	14,973	-	14,973	-
Russia	-	2,280	6,772	12,114
Group revenue	<b>15,047</b>	<b>2,280</b>	<b>21,953</b>	<b>12,302</b>

**4. Unusual Items**

During the quarter under review, there were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group.

**5. Changes In Estimates Of Amount Reported Previously Affecting Current Interim Period**

There are no changes in estimates of amount reported that will have a material effect in the current interim period.

**6. Seasonality or Cyclicity**

The operations of the Group are not subject to any seasonality or cyclicity factors.

**7. Dividends Paid Or Proposed**

Dividends were neither paid nor proposed during the current interim period.

**8. Valuation of Property, Plant and Equipment**

The Group has not carried out any valuation on its property, plant & equipment.

**9. Debts and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities.

**10. Change In The Composition of The Group**

There has been no change in the composition of the group for the quarter review.

**SELECTED EXPLANATORY NOTES****11. Discontinued Operation**

There were no discontinued operations within the activities of the Group for the quarter under review.

**12. Capital Commitments**

There were no capital commitments for the purchase of any property, plant and equipment or any other expenses that were not accounted for in the financial statements of the quarter under review.

**13. Changes In Contingent Liabilities & Assets**

There are no material contingent liabilities as at the date of this report.

**14. Subsequent Events**

There were no material events subsequent to the end of the reporting quarter that have not been reflected in the quarter under review.

**Additional Information As Per ACE Market Listing Requirement****15. Review Of Performance**

During the current quarter under review, the Group recorded a net profit attributable to Owners of the Company of RM2,113 million.

**16. Material Change In the Profit / (Loss) Before Taxation Compared To The Results of :-**

	<u>Immediate Preceding Quarter</u>		<u>Individual Quarter Ended</u>		<u>Individual YTD</u>	
	<u>28-Feb-21</u>	<u>30-Nov-20</u>	<u>28-Feb-21</u>	<u>29-Feb-20</u>	<u>28-Feb-21</u>	<u>29-Feb-20</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
P/(L)BITDA	7,929	3,680	7,929	(1,176)	13,867	1,158
Less : Amortisation of intangible assets	(932)	(932)	(932)	(932)	(2,796)	(2,796)
Less : Depreciation	(112)	(112)	(112)	(71)	(336)	(214)
Less : ESOS expenses	(4,630)	-	(4,630)	-	(4,630)	-
Less : Impairment los on trade receivables	-	-	-	(569)	-	(2,034)
Less : Finance cost	(22)	(23)	(22)	(20)	(67)	(57)
Profit / (Loss) before tax	<u>2,233</u>	<u>2,613</u>	<u>2,233</u>	<u>(2,768)</u>	<u>6,038</u>	<u>(3,943)</u>

The Group recorded profit before tax of RM 2,233 million in the current quarter, and profit before tax of RM 2,613 million in the immediate preceding quarter.

**17. Commentary Of Prospects**

The Group has inked a deal to contract manufacture the Sputnik V vaccine with minimum commitment of 100 million doses and up to 1 billion doses for the first two years. The quantity on the third year will be adjusted depending on the market dynamic at that time. The deal is take or pay for the quantity of vaccines produced. Despite of the vaccination in some of the countries, the number of COVID-19 new cases globally continues to increase. Some countries are spiking up in the third wave and some have started the fourth wave. The vaccines in the market appear to be effective only for a few months and it is likely that 2 rounds of vaccines per year are needed. It looks like this business will be good for next few years.

iMedic continues to gain traction in the market. Due to the restriction of international and movement in most countries for the foreseeable future, the Group has realigned its resources to focus on China and other COVID-19 "safe" countries so that sales and marketing activities can progress as normal. The Group expects to make significant progress in these markets.

**18. Profit Forecast**

There was no profit forecast issued by the Group.

**19. Taxation**

The tax expenses for the 9 months period ending 28 February 2021 consist of the following :-

	<u>RM'000</u>
<u>Current tax :</u>	
Underprovision of tax expenses	(120)
	<u>(120)</u>

**SELECTED EXPLANATORY NOTES****20. Unquoted Investments / Properties**

There were no purchase or sales of unquoted investments or properties during the current interim period under review.

**21. Purchase or Disposal of Quoted Securities**

There were no purchase or disposal of quoted securities during the current interim period under review.

**22. Status of Corporate Proposal**

The Company had at the Extraordinary General Meeting held on 22 January 2018 obtained the shareholders' approval for a private placement exercise to issue up to 106,901,642 new ordinary shares in the Company representing not more than twenty percent (20%) of the issued share capital of the company ("Private Placement").

35,600,000 new Ordinary Shares were issued pursuant to the Private Placement and were subsequently listed and quoted on the Ace Market of Bursa Malaysia Securities Berhad.

The details of the utilisation of proceeds from the Private Placement were as follows:-

Description	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance to be utilized (RM'000)
Payment for cost of sales	11,328	11,328	0
Payment of salaries	1,285	596	689
Payment of office rentals	161	83	78

The Proposed Private Placement is deemed completed on 17 December 2020.

**23. Group Borrowings and Debt Securities**

There were no borrowings and debts securities for the financial quarter under review.

**24. Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at the date of this report.

**25. Material Litigation**

There were no Material Litigation for the financial quarter under review.

**26. Realised and Unrealised Profits/Losses**

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Rules 2.07 and 2.23 of Bursa Securities ACE Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits and losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclose and the format period.

The breakdown of accumulated profit / (losses) of the Group as at the reporting date, into realised and unrealised losses, pursuant to the directive, is as follows:

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>28/02/2021</b>	<b>31/05/2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Total accumulated profit / (losses) of UCrest Berhad and it's subsidiaries:		
- Realised	1,668	(4,501)
- Unrealised - in respect of other items of income and expense	(207)	44
Total Group accumulated profit as per consolidated accounts	1,461	(4,457)

The determination of realised and unrealised losses is based on the Guidedance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

## SELECTED EXPLANATORY NOTES

### 27. Dividends Payable

The Board of Directors does not recommend any interim dividends for the current quarter ended 28 February 2021.

### 28. Earnings / (Loss) Per Share

#### (a) Basic

The basic earnings / (loss) per share for the quarter and cumulative year to date are computed as follow:

	<u>Individual quarter ended</u>		<u>Cumulative YTD</u>	
	<u>Unaudited</u> 28-Feb-21	<u>Audited</u> 29-Feb-20	<u>Unaudited</u> 28-Feb-21	<u>Audited</u> 29-Feb-20
Net profit / (loss) attributable to owners of the company (RM'000)	2,113	(2,768)	5,918	(3,943)
Weighted average number of ordinary shares in issue ('000)	566,927	464,033	566,927	464,033
Basic earnings / (loss) per share (sen)	0.37	(0.60)	1.04	(0.85)

#### (b) Diluted

The diluted earning / (loss) per share for the quarter and cumulative year to date are computed as follow:

	<u>Individual quarter ended</u>		<u>Cumulative YTD</u>	
	<u>Unaudited</u> 28-Feb-21	<u>Audited</u> 29-Feb-20	<u>Unaudited</u> 28-Feb-21	<u>Audited</u> 29-Feb-20
Net profit / (loss) attributable to owners of the company (RM'000)	2,113	(2,768)	5,918	(3,943)
Dilutive shares on option outstanding ('000)	584,651	464,033	582,821	464,033
Diluted earnings / (loss) per share (sen)	0.36	(0.60)	1.02	(0.85)