

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MAY 2021**

	2021 Current Quarter Ended 31-May RM'000	2020 Comparative Quarter Ended 31-May RM'000	2021 Cumulative Year To Date 31-May RM'000	2020 Cumulative Year To Date 31-May RM'000
Income				
Revenue	3,150	-	25,103	12,276
Cost of sales	(1,081)	-	(9,834)	(8,229)
Gross Profit	<u>2,069</u>	<u>-</u>	<u>15,269</u>	<u>4,047</u>
Other income	8,703	479	11,589	508
Total Income	11,853	479	36,692	12,784
Expenses				
Selling and distribution	(1)	2	(5)	(91)
Administrative and general expenses	(1,016)	(283)	(3,231)	(3,097)
Profit / (Loss) from Operations (EBITA)	<u>9,755</u>	<u>198</u>	<u>23,622</u>	<u>1,367</u>
Amortisation of Intangible Assets	(932)	(952)	(3,728)	(3,748)
Depreciation	(112)	(72)	(448)	(432)
Profit / (Loss) Before Interest, Taxes (EBIT), Impairment and ESOS Expenses	<u>8,711</u>	<u>(826)</u>	<u>19,446</u>	<u>(2,813)</u>
ESOS Expenses	(1,955)	(1,477)	(6,585)	(1,477)
Profit / (Loss) Before Interest, Taxes and Impairment less ESOS Expenses	<u>6,756</u>	<u>(2,303)</u>	<u>12,861</u>	<u>(4,290)</u>
Impairment loss on trade receivables	(1,334)	(6,275)	(1,334)	(15,327)
Impairment loss on intangible assets	-	(3,279)	-	(3,279)
Profit / (Loss) Before Interest and Taxes	<u>5,422</u>	<u>(11,857)</u>	<u>11,527</u>	<u>(22,896)</u>
Finance Cost	(23)	(25)	(90)	(94)
Profit / (Loss) before Tax	<u>5,399</u>	<u>(11,882)</u>	<u>11,437</u>	<u>(22,990)</u>
Profit / (Loss) before tax is stated after charging/(crediting):-				
Interest income	(35)	-	(51)	(26)
Reversal of impairment loss on trade receivables	(8,267)	-	(9,035)	-
Impairment loss on trade receivables	1,334	6,275	1,334	15,327
Impairment on intangible asset	-	3,279	-	3,279
Depreciation and amortisation	1,044	1,024	4,176	4,180
ESOS expenses	1,955	1,477	6,585	1,477
Foreign exchange (gain) / loss	(430)	(126)	(196)	438
Income tax expense	-	2,173	(120)	2,239
Profit / (Loss) for the period	<u>5,399</u>	<u>(9,709)</u>	<u>11,317</u>	<u>(20,751)</u>
Foreign currency translation	274	-	100	(35)
Total Comprehensive Profit / (Loss)	<u>5,673</u>	<u>(9,709)</u>	<u>11,417</u>	<u>(20,786)</u>
Attributable to :-				
Owners of the Company	5,399	(9,709)	11,317	(20,751)
Non-Controlling Interests	-	-	-	-
	<u>5,399</u>	<u>(9,709)</u>	<u>11,317</u>	<u>(20,751)</u>
Total comprehensive profit / (loss) attributable to:-				
Owners of the Company	5,673	(9,709)	11,417	(20,786)
Non-Controlling Interests	-	-	-	-
	<u>5,673</u>	<u>(9,709)</u>	<u>11,417</u>	<u>(20,786)</u>
Earnings / (Loss) per share - Basic (sen)	0.87	(2.56)	1.82	(4.95)
- Diluted (sen)	0.82	(2.56)	1.76	(4.85)

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 31 MAY 2021

	As At 31 May 2021 RM'000	As At 31 May 2020 RM'000
<u>ASSETS</u>		
Non-Current Assets		
Property, Plant and Equipment	297	579
Right-of-use Assets	171	330
Intangible Assets	20,952	24,680
Total Non-Current Assets	<u>21,420</u>	<u>25,589</u>
Current Assets		
Trade Receivables	25,716	14,297
Other Receivables	75	509
Tax Recoverable	441	207
Deposits, Cash and Bank Balances	18,646	1,539
Total Current Assets	<u>44,878</u>	<u>16,552</u>
Total Assets	<u>66,298</u>	<u>42,141</u>
<u>EQUITY AND LIABILITIES</u>		
Capital and Reserves		
Share capital	45,912	21,762
Reserves	13,658	(2,892)
Total Equity	<u>59,570</u>	<u>18,870</u>
Non-Current Liabilities		
Trade and Other Payables	240	240
Total Non-Current Liabilities	<u>240</u>	<u>240</u>
Current Liabilities		
Trade Payables	6,071	16,196
Other Payables	240	6,498
Leased Liabilities	177	336
Bank Overdraft	-	1
Total Current Liabilities	<u>6,488</u>	<u>23,031</u>
Total Liabilities	<u>6,728</u>	<u>23,271</u>
Total Equity and Liabilities	<u>66,298</u>	<u>42,141</u>
Net Assets Per Share Attributable to owners of the Company (Sen)	10	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 31 MAY 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
<u>Quarter ended 31 May 2021</u>						
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	20,762	-	-	-	20,762	20,762
- pursuant to exercise of ESOS	3,388	-	(1,434)	-	1,954	1,954
Share options granted under ESOS	-	-	6,585	-	6,585	6,585
Lapsed share options	-	-	(18)	-	(18)	(18)
Profit/(loss) for the period	-	100	-	11,317	11,417	11,417
Comprehensive profit/(loss) for the period	24,150	100	5,133	11,317	40,700	40,700
Balance as at 31 May 2021 (Unaudited)	45,912	188	6,610	6,860	59,570	59,570

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 31 MAY 2021**

	12 Months to date ended 31/05/2021 RM'000	12 Months to date ended 31/05/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	11,437	(22,990)
Adjustments for:		
Amortisation of intangible assets	3,728	3,748
Depreciation of property, plant and equipment	289	287
Depreciation of right-of-use asset	159	145
Impairment loss on intangible assets	-	3,279
Impairment loss on trade receivables	1,334	15,328
Reversal of impairment loss on trade receivables	(9,035)	-
Reversal of provision of project cost	(2,000)	-
ESOS expenses	-	1,477
Lapsed share options	(18)	-
Share-based payments expense	6,585	-
Finance costs	90	94
Interest income	(51)	(26)
Foreign exchange translation	100	423
Unrealised gain on foreign exchange translation	-	(467)
Operating profit before changes in working capital	<u>12,618</u>	<u>1,298</u>
Changes in working capital:-		
Inventories	-	-
Trade and other receivables	(3,285)	(9,897)
Trade and other payables	<u>(14,383)</u>	<u>7,597</u>
Cash used in operations	(5,050)	(1,002)
Interest received	51	26
Tax paid	<u>(354)</u>	<u>(170)</u>
Net cash used in operating activities	<u>(5,353)</u>	<u>(1,146)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(7)	(33)
Net cash used in investing activities	<u>(7)</u>	<u>(33)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of share capital		
- private placement	20,762	-
- pursuant to exercise of ESOS	1,954	-
Repayment of lease liability	(159)	(150)
Interest paid	(90)	(83)
Net cash generated from / (used in) financing activities	<u>22,467</u>	<u>(233)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	17,107	(1,412)
CASH AND CASH EQUIVALENTS AT 01 JUNE	1,539	2,920
EFFECTS OF EXCHANGE RATE CHANGES	-	31
CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL PERIOD	<u>18,646</u>	<u>1,539</u>

Cash and cash equivalents

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

Deposits	11,048	47
Cash and bank balances	<u>7,598</u>	<u>1,492</u>
	<u>18,646</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 31 May 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**

	<u>Individual Quarter Ended</u>		<u>Individual YTD</u>	
	<u>31-May-21</u>	<u>31-May-20</u>	<u>31-May-21</u>	<u>31-May-20</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Malaysia	60	-	268	188
International	3,090	-	24,835	12,088
Group revenue	3,150	-	25,103	12,276

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 RM5.399 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>31-May-21</u>	<u>28-Feb-21</u>	<u>31-May-21</u>	<u>31-May-20</u>	<u>31-May-21</u>	<u>31-May-20</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
P/(L)BITDA	9,755	7,929	9,755	198	23,622	1,367
Less : Amortisation of intangible assets	(932)	(932)	(932)	(952)	(3,728)	(3,748)
Less : Depreciation	(112)	(112)	(112)	(72)	(448)	(432)
Less : ESOS expenses	(1,955)	(4,630)	(1,955)	(1,477)	(6,585)	(1,477)
Less : Impairment los on trade receivables	(1,334)	-	(1,334)	(6,275)	(1,334)	(15,327)
Less : Impairment los on intangible assets	-	-	-	(3,279)	-	(3,279)
Less : Finance cost	(23)	(22)	(23)	(25)	(90)	(94)
Profit / (Loss) before tax	5,399	2,233	5,399	(11,882)	11,437	(22,990)

The Group recorded profit before tax of RM 5.399 million in the current quarter, and profit before tax of RM 2.233 million in the immediate preceding quarter.

17. Commentary Of Prospects

Despite of the pandemic with Delta variant sweeping through the world and Lambda variant surging around the corner, iMedic continues to gain traction and momentum in the market. The cutting edge technological leadership of the platform is making significant difference in competitive situations as the market continue to adopt. With the dynamic alignment of the resources in the COVID-19 "safe" countries, the strategy continues to strike progress in this area. As the world learns to cope with the pandemic, medical services through telehealth platform will be integrated into our daily life as part of the norms. More value added medical services will be added and the platform will grow into a robust ecommerce platfor for medical related goods and services.

With the Delta variant storming through the world and the Lambda variant begins to infect human beings, the demand for vaccines has grown stronger and expected to continue in the foreseeable future. The Group has made great progress in the vaccine project and expected to have some significant milestones in the near future.

18. Profit Forecast

There was no profit forecast issued by the Group.

SELECTED EXPLANATORY NOTES

19. Taxation

The tax expenses for the 12 months period ending 31 May 2021 consist of the following :-

	RM'000
Current tax :	
Underprovision of tax expenses	(120)

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").

94,303,575 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	910	375
Payment of office rentals	161	125	36

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

Subsequently, the Company had at the Annual General Meeting held on 17 November 2020 obtained the shareholders' approval for a private placement exercise to issue up to 126,857,800 new ordinary shares in the Company representing not more than twenty percent (20%) of the issued share capital of the company ("Private Placement").

42,700,000 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)
Working capital	20,748	8,738	12,010
Expenses for the proposed private placement	184	90	94

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.

SELECTED EXPLANATORY NOTES**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:

	Group	
	<u>Unaudited</u> 31/05/2021 RM'000	<u>Audited</u> 31/05/2020 RM'000
Total accumulated profit / (losses) of UCrest Berhad and it's subsidiaries:		
- Realised	6,741	(4,501)
- Unrealised - in respect of other items of income and expense	119	44
Total Group accumulated profit as per consolidated accounts	<u>6,860</u>	<u>(4,457)</u>

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.

27. Dividends Payable

The Board of Directors does not recommend any interim dividends for the current quarter ended 31 May 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> 31-May-21	<u>Unaudited</u> 31-May-20	<u>Unaudited</u> 31-May-21	<u>Audited</u> 31-May-20
Net profit / (loss) attributable to owners of the company (RM'000)	5,399	(11,882)	11,317	(22,990)
Weighted average number of ordinary shares in issue ('000)	621,877	464,033	621,877	464,033
Basic earnings / (loss) per share (sen)	<u>0.87</u>	<u>(2.56)</u>	<u>1.82</u>	<u>(4.95)</u>

(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> 31-May-21	<u>Unaudited</u> 31-May-20	<u>Unaudited</u> 31-May-21	<u>Audited</u> 31-May-20
Net profit / (loss) attributable to owners of the company (RM'000)	5,399	(11,882)	11,317	(22,990)
Dilutive shares on option outstanding ('000)	659,807	464,033	643,187	473,816
Diluted earnings / (loss) per share (sen)	<u>0.82</u>	<u>(2.56)</u>	<u>1.76</u>	<u>(4.85)</u>