

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

	2022 Current Quarter Ended 31-Aug RM'000	2021 Comparative Quarter Ended 31-Aug RM'000	2022 Cumulative Year To Date 31-Aug RM'000	2021 Cumulative Year To Date 31-Aug RM'000
Income				
Revenue	7,037	3,275	7,037	3,275
Cost of sales	(5,874)	(252)	(5,874)	(252)
Gross Profit	<u>1,163</u>	<u>3,023</u>	<u>1,163</u>	<u>3,023</u>
Other income	192	4	192	4
Total Income	7,230	3,279	7,230	3,279
Expenses				
Selling and distribution	(18)	(2)	(18)	(2)
Administrative and general expenses	(507)	(767)	(507)	(767)
Profit / (Loss) from Operations (EBITA)	<u>830</u>	<u>2,258</u>	<u>830</u>	<u>2,258</u>
Amortisation of Intangible Assets	(913)	(932)	(913)	(932)
Depreciation	(105)	(112)	(105)	(112)
Profit / (Loss) Before Interest and Taxes (EBIT)	<u>(188)</u>	<u>1,214</u>	<u>(188)</u>	<u>1,214</u>
Finance Cost	(24)	(22)	(24)	(22)
Profit / (Loss) before Tax	<u>(212)</u>	<u>1,192</u>	<u>(212)</u>	<u>1,192</u>
Profit / (Loss) before tax is stated after charging/(crediting):-				
Interest income	(38)	-	(38)	-
Depreciation and amortisation	1,018	1,044	1,018	1,044
Foreign exchange (gain) / loss	48	161	48	161
Income tax expense	-	-	-	-
Profit / (Loss) for the period	<u>(212)</u>	<u>1,192</u>	<u>(212)</u>	<u>1,192</u>
Foreign currency translation	171	-	171	-
Total Comprehensive Profit / (Loss)	<u>(41)</u>	<u>1,192</u>	<u>(41)</u>	<u>1,192</u>
Attributable to :-				
Owners of the Company	(212)	1,192	(212)	1,192
Non-Controlling Interests	-	-	-	-
	<u>(212)</u>	<u>1,192</u>	<u>(212)</u>	<u>1,192</u>
Total comprehensive profit / (loss) attributable to:-				
Owners of the Company	(41)	1,192	(41)	1,192
Non-Controlling Interests	-	-	-	-
	<u>(41)</u>	<u>1,192</u>	<u>(41)</u>	<u>1,192</u>
Earnings / (Loss) per share - Basic (sen)	(0.03)	0.25	(0.03)	0.25
- Diluted (sen)	(0.03)	0.26	(0.03)	0.25

Note:

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the period ended 31 May 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021

	As At 31 Aug 2021 RM'000	As At 31 May 2021 RM'000
<u>ASSETS</u>		
Non-Current Assets		
Property, Plant and Equipment	231	297
Right-of-use Assets	132	171
Intangible Assets	20,114	21,027
Total Non-Current Assets	<u>20,477</u>	<u>21,495</u>
Current Assets		
Trade Receivables	25,250	25,716
Other Receivables	97	71
Tax Recoverable	499	441
Deposits, Cash and Bank Balances	23,058	18,646
Total Current Assets	<u>48,904</u>	<u>44,874</u>
Total Assets	<u>69,381</u>	<u>66,369</u>
<u>EQUITY AND LIABILITIES</u>		
Capital and Reserves		
Share capital	45,912	45,912
Reserves	13,687	13,728
Total Equity	<u>59,599</u>	<u>59,640</u>
Non-Current Liabilities		
Trade and Other Payables	24	98
Total Non-Current Liabilities	<u>24</u>	<u>98</u>
Current Liabilities		
Trade Payables	9,449	6,238
Other Payables	171	216
Leased Liabilities	137	177
Bank Overdraft	-	-
Total Current Liabilities	<u>9,758</u>	<u>6,631</u>
Total Liabilities	<u>9,781</u>	<u>6,729</u>
Total Equity and Liabilities	<u>69,381</u>	<u>66,369</u>
Net Assets Per Share Attributable to owners of the Company (Sen)	10	10

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 May 2021 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 AUGUST 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 Aug 2021</u>						
Balance as at 1 Jun 2021 (Audited), As previously stated	45,912	(11)	6,610	7,129	59,640	59,640
Issuance of shares	-	-	-	-	-	-
Profit/(loss) for the period	-	171	-	(212)	(41)	(41)
Comprehensive profit/(loss) for the period	-	171	-	(212)	(41)	(41)
Balance as at 31 Aug 2021 (Unaudited)	45,912	160	6,610	6,917	59,599	59,599

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 2021 and the accompanying notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2021**

	3 Months to date ended 31/08/2021 RM'000	12 Months to date ended 31/05/2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(212)	11,688
Adjustments for:		
Amortisation of intangible assets	913	3,653
Depreciation of property, plant and equipment	66	289
Depreciation of right-of-use asset	40	158
Impairment loss on trade receivables	-	1,340
Reversal of impairment loss on receivables	(220)	(9,057)
ESOS expenses	-	6,585
Finance costs	24	99
Interest income	(38)	(51)
Rent concession	-	(16)
Unrealised gain on foreign exchange translation	(24)	(378)
Unrealised loss on foreign exchange translation	72	303
Operating profit before changes in working capital	<u>621</u>	<u>14,613</u>
Changes in working capital:-		
Inventories	-	-
Trade and other receivables	685	(3,191)
Trade and other payables	<u>3,086</u>	<u>(15,464)</u>
Cash used in operations	4,391	(4,042)
Interest received	38	51
Tax paid	<u>(58)</u>	<u>(354)</u>
Net cash generated from / (used in) operating activities	<u>4,371</u>	<u>(4,345)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	-	(7)
Net cash used in investing activities	<u>-</u>	<u>(7)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of share capital		
- private placement	-	20,762
- pursuant to exercise of ESOS	-	1,954
Repayment to director	-	(604)
Repayment of lease liability	(40)	(150)
Interest paid	<u>(24)</u>	<u>(4)</u>
Net cash generated from / (used in) financing activities	<u>(64)</u>	<u>21,958</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,307	17,606
CASH AND CASH EQUIVALENTS AT 01 JUNE	18,646	1,538
EFFECTS OF EXCHANGE RATE CHANGES	104	(498)
CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL PERIOD	<u>23,058</u>	<u>18,646</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	11,048
Cash and bank balances	<u>12,010</u>	<u>7,598</u>
	<u>23,058</u>	<u>18,646</u>

Note:

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 May 2021 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 Aug 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 2021. 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 2021.

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 2021.

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the year ended 31 May 2021 was not qualified.

3. Segmental Reporting**Geographical information**

	<u>Individual Quarter Ended</u>		<u>Individual YTD</u>	
	31-Aug-21	31-Aug-20	31-Aug-21	31-Aug-20
	RM'000	RM'000	RM'000	RM'000
Malaysia	126	-	126	-
International	6,911	3,275	6,911	3,275
Group revenue	7,037	3,275	7,037	3,275

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 loss attributable to Owners of the Company of RM1.249 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-Aug-21</u>	<u>31-May-21</u>	<u>31-Aug-21</u>	<u>31-Aug-20</u>	<u>31-Aug-21</u>	<u>31-Aug-20</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
P/(L)BITDA	830	9,755	830	2,258	830	2,258
Less : Amortisation of intangible assets	(913)	(932)	(913)	(932)	(913)	(932)
Less : Depreciation	(105)	(112)	(105)	(112)	(105)	(112)
Less : ESOS expenses	-	(1,955)	-	-	-	-
Less : Impairment los on trade receivables	-	(1,334)	-	-	-	-
Less : Finance cost	(24)	(23)	(24)	(22)	(24)	(22)
Profit / (Loss) before tax	(212)	5,399	(212)	1,192	(212)	1,192

The Group recorded loss before tax of RM 0.212 million in the current quarter, and profit before tax of RM 5.399 million in the immediate preceding quarter.

17. Commentary Of Prospects

The Manufacturing Service Agreement (MSA) is signed in early September 2021 with Human Vaccine, a wholly owned subsidiary of RDIF, following the MOU signed in April 2021. The technology transfer agreement has been signed and the works are progressing well. With different variants continue to cause large infections wave after wave, the experts are forecasting that booster shots and yearly shots are required in the foreseeable years to come. iMedic is also being evaluated for managing COVID-19 patients by doctors during recovery at home and post recovery especially patients with underlying chronic diseases. iMedic is also evaluated in a couple of cities in China for managing patients with chronic diseases and simple acute. The Company plans to roll out COVID-19 home care services for infected patients to be managed remotely by doctors.

18. Profit Forecast

There was no profit forecast issued by the Group.

SELECTED EXPLANATORY NOTES

19. Taxation

There were no tax provision during the current interim period under review.

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	1,267	18
Payment of office rentals	161	161	0

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	7,898	12,850
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> 31/08/2021 RM'000	<u>Audited</u> 31/05/2021 RM'000
Total accumulated profit / (losses) of UCrest Berhad and it's subsidiaries:		
- Realised	6,869	7,432
- Unrealised - in respect of other items of income and expense	48	(303)
Total Group accumulated profit as per consolidated accounts	<u>6,917</u>	<u>7,129</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 Aug 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-Aug-21	<u>Unaudited</u> 31-Aug-20	<u>Unaudited</u> 31-Aug-21	<u>Audited</u> 31-Aug-20
Net profit / (loss) attributable to owners of the company (RM'000)	(212)	1,192	(212)	1,192
Weighted average number of ordinary shares in issue ('000)	621,877	471,350	621,877	471,350
Basic earnings / (loss) per share (sen)	<u>(0.03)</u>	<u>0.25</u>	<u>(0.03)</u>	<u>0.25</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-Aug-21	<u>Unaudited</u> 31-Aug-20	<u>Unaudited</u> 31-Aug-21	<u>Audited</u> 31-Aug-20
Net profit / (loss) attributable to owners of the company (RM'000)	(212)	1,192	(212)	1,192
Dilutive shares on option outstanding ('000)	655,676	464,033	655,676	473,816
Diluted earnings / (loss) per share (sen)	<u>(0.03)</u>	<u>0.26</u>	<u>(0.03)</u>	<u>0.25</u>