

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 AUGUST 2022

	Current Quarter Ended 31-Aug-2022 RM'000	Comparative Quarter Ended 31-Aug-2021 RM'000	Cumulative Year To Date 31-Aug-2022 RM'000	Cumulative Year To Date 31-Aug-2021 RM'000
Income				
Revenue	1,055	7,037	1,055	7,037
Cost of sales	(918)	(5,874)	(918)	(5,874)
Gross Profit	<u>137</u>	<u>1,163</u>	<u>137</u>	<u>1,163</u>
Other income	91	192	91	192
Total Income	1,146	7,229	1,146	7,229
Expenses				
Selling and distribution	(3)	(18)	(3)	(18)
Administrative and general expenses	(528)	(507)	(528)	(507)
Profit / (Loss) from Operations (EBITA)	<u>(303)</u>	<u>830</u>	<u>(303)</u>	<u>830</u>
Amortisation of Intangible Assets	(657)	(913)	(657)	(913)
Depreciation	(45)	(105)	(45)	(105)
Profit / (Loss) Before Interest and Taxes (EBIT)	<u>(1,005)</u>	<u>(188)</u>	<u>(1,005)</u>	<u>(188)</u>
Finance Cost	(30)	(24)	(30)	(24)
Profit / (Loss) before Tax	<u>(1,035)</u>	<u>(212)</u>	<u>(1,035)</u>	<u>(212)</u>
Profit / (Loss) before tax is stated after charging/(crediting):-				
Interest income	(26)	(38)	(26)	(38)
Depreciation and amortisation	702	1,018	702	1,018
Foreign exchange (gain) / loss	(47)	48	(47)	48
Income tax expense	-	-	-	-
Profit / (Loss) for the period	<u>(1,035)</u>	<u>(212)</u>	<u>(1,035)</u>	<u>(212)</u>
Foreign currency translation	226	171	226	171
Total Comprehensive Profit / (Loss)	<u>(809)</u>	<u>(41)</u>	<u>(809)</u>	<u>(41)</u>
Attributable to :-				
Owners of the Company	(1,035)	(212)	(1,035)	(212)
Non-Controlling Interests	-	-	-	-
	<u>(1,035)</u>	<u>(212)</u>	<u>(1,035)</u>	<u>(212)</u>
Total comprehensive profit / (loss) attributable to:-				
Owners of the Company	(809)	(41)	(809)	(41)
Non-Controlling Interests	-	-	-	-
	<u>(809)</u>	<u>(41)</u>	<u>(809)</u>	<u>(41)</u>
Earnings / (Loss) per share - Basic (sen)	(0.17)	(0.03)	(0.17)	(0.03)
- Diluted (sen)	(0.17)	(0.03)	(0.17)	(0.02)

Note:

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the period ended 31 May 2022 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022

	As At 31 Aug 2022 RM'000	As At 31 May 2022 RM'000
<u>ASSETS</u>		
Non-Current Assets		
Property, Plant and Equipment	52	54
Right-of-use Assets	439	13
Intangible Assets	6,938	7,595
Trade Receivables	8,307	-
Total Non-Current Assets	<u>15,736</u>	<u>7,662</u>
Current Assets		
Trade Receivables	3,607	11,287
Other Receivables	113	101
Tax Recoverable	638	610
Deposits, Cash and Bank Balances	15,807	15,487
Total Current Assets	<u>20,165</u>	<u>27,485</u>
Total Assets	<u>35,901</u>	<u>35,147</u>
<u>EQUITY AND LIABILITIES</u>		
Capital and Reserves		
Share Capital	45,912	45,912
Reserves	(21,321)	(20,512)
Total Equity	<u>24,591</u>	<u>25,400</u>
Non-Current Liabilities		
Trade and Other Payables	64	-
Total Non-Current Liabilities	<u>64</u>	<u>-</u>
Current Liabilities		
Trade Payables	10,624	9,493
Other Payables	176	240
Leased Liabilities	446	14
Bank Overdraft	-	-
Total Current Liabilities	<u>11,246</u>	<u>9,747</u>
Total Liabilities	<u>11,310</u>	<u>9,747</u>
Total Equity and Liabilities	<u>35,901</u>	<u>35,147</u>
Net Assets Per Share Attributable to owners of the Company (Sen)	4	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 2022 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 2022**

	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 2022</u>						
Balance as at 1 Jun 2022 (Audited), As previously stated	45,912	879	6,595	(27,986)	25,400	25,400
Issuance of shares	-	-	-	-	-	-
Share options granted under ESOS	-	-	-	-	-	-
Lapsed share options	-	-	(6,468)	6,468	-	-
Profit/(loss) for the period	-	226	-	(1,035)	(809)	(809)
Comprehensive profit/(loss) for the period	-	226	(6,468)	5,433	(809)	(809)
Balance as at 31 Aug 2022 (Unaudited)	45,912	1,105	127	(22,553)	24,591	24,591

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 2022 and the accompanying notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2022**

	3 Months to date ended 31/08/2022 RM'000	12 Months to date ended 31/05/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(1,035)	(35,129)
Adjustments for:		
Amortisation of intangible assets	657	3,653
Depreciation of property, plant and equipment	6	265
Depreciation of right-of-use asset	39	158
Impairment loss on intangible assets	-	9,779
Impairment loss on trade receivables	-	13,837
Reversal of impairment loss on receivables	-	(185)
Finance costs	30	101
Interest income	(26)	(103)
Bad debts written off	-	(35)
Unrealised gain on foreign exchange translation	(47)	(259)
Unrealised loss on foreign exchange translation	24	259
Operating profit before changes in working capital	<u>(352)</u>	<u>(7,659)</u>
Changes in working capital:-		
Trade and other receivables	(629)	(106)
Trade and other payables	1,081	2,885
Cash used in operations	<u>100</u>	<u>(4,880)</u>
Interest received	26	103
Tax paid	(28)	(169)
Net cash generated from / (used in) operating activities	<u>98</u>	<u>(4,946)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	<u>(4)</u>	<u>(22)</u>
Net cash used in investing activities	<u>(4)</u>	<u>(22)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to director	-	9
Repayment of lease liability	(33)	(164)
Interest paid	(4)	(3)
Net cash generated from / (used in) financing activities	<u>(37)</u>	<u>(158)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	57	(5,126)
CASH AND CASH EQUIVALENTS AT 01 JUNE	15,487	18,646
EFFECTS OF EXCHANGE RATE CHANGES	263	1,967
CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL PERIOD	<u>15,807</u>	<u>15,487</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	3,549	11,439
Cash and bank balances	12,258	4,048
	<u>15,807</u>	<u>15,487</u>

Note:

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 May 2022 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 2022 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 2022. 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 2022.

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 2022.

2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the year ended 31 May 2022 was not qualified.

3. Segmental Reporting**Geographical information**

	<u>Individual Quarter Ended</u>		<u>Individual YTD</u>	
	<u>31-Aug-22</u>	<u>31-Aug-21</u>	<u>31-Aug-22</u>	<u>31-Aug-21</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Malaysia	-	126	-	126
International	1,055	6,911	1,055	6,911
Group revenue	1,055	7,037	1,055	7,037

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 RM1.035 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-22</u>	<u>31-May-22</u>	<u>31-Aug-22</u>	<u>31-Aug-21</u>	<u>31-Aug-22</u>	<u>31-Aug-21</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	(303)	(3,339)	(303)	830	(303)	830
Less : Amortisation of intangible assets	(657)	(913)	(657)	(913)	(657)	(913)
Less : Depreciation	(45)	(106)	(45)	(105)	(45)	(105)
Less : Impairment los on trade receivables	-	(13,401)	-	-	-	-
Less : Impairment los on intangible assets	-	(9,779)	-	-	-	-
Less : Finance cost	(30)	(25)	(30)	(24)	(30)	(24)
Profit / (Loss) before tax	<u>(1,035)</u>	<u>(27,563)</u>	<u>(1,035)</u>	<u>(212)</u>	<u>(1,035)</u>	<u>(212)</u>

The Group recorded loss before tax of RM 1.035 million in the current quarter, and loss before tax of RM 27.563 million in the immediate preceding quarter.

17. Commentary Of Prospects

The Group signed an agreement to lead the investment into a cutting edge contactless vital signs, US based company Docsun. In the agreements, UCrest will lead the next round of funding, cross licensing of the technologies to develop an integrated version of iMedic, and exclusive distribution in US market for Docsun. This strategic investment and partnership positioned iMedic very into the US market and also the most advance digital health platform. iMedic is also in the HealthierSG program in Singapore that will revolutionize the healthcare system of the country, and will be the model for many countries in the future. iMedic will be playing a significant role in this disruptive change. Market is opening up post pandemic and the Group expects the business to be growing in the near future.

18. Profit Forecast

There was no profit forecast issued by the Group.

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.

SELECTED EXPLANATORY NOTES**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 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"). Subsequently, the Company had at the Annual General Meeting held on 12 November 2021 obtained the shareholders' approval for a general mandate to issued up to ten percent (10%) of its total number of issued shares.

As at the date of this report, 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.

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	
	Unaudited	Audited
	31/08/2022	31/05/2022
	RM'000	RM'000
Total accumulated profit / (losses) of UCrest Berhad and it's subsidiaries:		
- Realised	(22,506)	(27,727)
- Unrealised - in respect of other items of income and expense	(47)	(259)
Total Group accumulated profit as per consolidated accounts	<u>(22,553)</u>	<u>(27,986)</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 2022.

SELECTED EXPLANATORY NOTES

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-22	<u>Unaudited</u> 31-Aug-21	<u>Unaudited</u> 31-Aug-22	<u>Audited</u> 31-Aug-21
Net profit / (loss) attributable to owners of the company (RM'000)	(1,035)	(212)	(1,035)	(212)
Weighted average number of ordinary shares in issue ('000)	621,877	621,877	621,877	621,877
Basic earnings / (loss) per share (sen)	(0.17)	(0.03)	(0.17)	(0.03)

(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-22	<u>Unaudited</u> 31-Aug-21	<u>Unaudited</u> 31-Aug-22	<u>Audited</u> 31-Aug-21
Net profit / (loss) attributable to owners of the company (RM'000)	(1,035)	(212)	(1,035)	(212)
Dilutive shares on option outstanding ('000)	622,197	655,676	622,197	655,676
Diluted earnings / (loss) per share (sen)	(0.17)	(0.03)	(0.17)	(0.02)