

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MAY 2024

	Current Quarter Ended 31-May-2024 RM'000	Comparative Quarter Ended 31-May-2023 RM'000	Cumulative Year To Date 31-May-2024 RM'000	Cumulative Year To Date 31-May-2023 RM'000
<b>Income</b>				
Revenue	4,574	6,207	16,489	13,557
Cost of sales	(3,516)	(3,506)	(11,691)	(8,731)
<b>Gross Profit</b>	<u>1,058</u>	<u>2,701</u>	<u>4,798</u>	<u>4,826</u>
Other income	1,730	1,943	7,637	3,941
<b>Total Income</b>	<u>6,304</u>	<u>8,150</u>	<u>24,126</u>	<u>17,498</u>
<b>Expenses</b>				
Selling and distribution	(1)	(6)	(18)	(14)
Administrative and general expenses	(1,268)	(1,181)	(4,674)	(3,209)
<b>Profit / (Loss) from Operations (EBITA)</b>	<u>1,519</u>	<u>3,457</u>	<u>7,743</u>	<u>5,544</u>
Amortisation of Intangible Assets	(657)	(657)	(2,628)	(2,628)
Depreciation	(44)	(44)	(174)	(180)
<b>Profit / (Loss) Before Interest and Taxes (EBIT)</b>	<u>818</u>	<u>2,756</u>	<u>4,941</u>	<u>2,736</u>
ESOS Expenses	-	-	-	(1,771)
<b>Profit / (Loss) Before Interest and Taxes</b>	<u>818</u>	<u>2,756</u>	<u>4,941</u>	<u>965</u>
Impairment loss on trade receivables	(1)	(748)	(1)	(765)
<b>Profit / (Loss) Before Interest and Taxes</b>	<u>817</u>	<u>2,008</u>	<u>4,940</u>	<u>200</u>
Finance Cost	(3)	(5)	(14)	(99)
<b>Profit / (Loss) before Tax</b>	<u>814</u>	<u>2,003</u>	<u>4,926</u>	<u>101</u>
Profit / (Loss) before tax is stated after charging/(crediting):-				
Interest income	(108)	(58)	(476)	(163)
Reversal of impairment loss on trade receivables	(1,809)	(1,717)	(7,060)	(3,391)
Impairment loss on trade receivables	1	748	1	765
ESOS expenses	-	-	-	1,771
Depreciation and amortisation	701	701	2,802	2,808
Foreign exchange (gain) / loss	(12)	(67)	(55)	(127)
Income tax expense	-	-	-	-
<b>Profit / (Loss) for the period</b>	<u>814</u>	<u>2,003</u>	<u>4,926</u>	<u>101</u>
Foreign currency translation	(273)	458	374	796
<b>Total Comprehensive Profit / (Loss)</b>	<u>541</u>	<u>2,461</u>	<u>5,300</u>	<u>897</u>
Attributable to :-				
Owners of the Company	814	2,003	4,926	101
Non-Controlling Interests	-	-	-	-
	<u>814</u>	<u>2,003</u>	<u>4,926</u>	<u>101</u>
Total comprehensive profit / (loss) attributable to:-				
Owners of the Company	541	2,461	5,300	897
Non-Controlling Interests	-	-	-	-
	<u>541</u>	<u>2,461</u>	<u>5,300</u>	<u>897</u>
Earnings / (Loss) per share - Basic (sen)	0.11	0.29	0.66	0.02
- Diluted (sen)	0.11	0.29	0.66	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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024**

	<b>As At 31 May 2024 RM'000</b>	<b>As At 31 May 2023 RM'000</b>
<b><u>ASSETS</u></b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	38	38
Right-of-use Assets	164	321
Intangible Assets	2,339	4,967
Trade Receivables	19,739	15,857
Total Non-Current Assets	<u>22,280</u>	<u>21,183</u>
<b>Current Assets</b>		
Trade Receivables	11,095	6,533
Other Receivables	102	1,217
Tax Recoverable	335	719
Deposits, Cash and Bank Balances	19,137	17,633
Total Current Assets	<u>30,669</u>	<u>26,102</u>
<b>Total Assets</b>	<b><u>52,949</u></b>	<b><u>47,285</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Capital and Reserves</b>		
Share Capital	56,754	52,079
Reserves	(14,314)	(19,614)
Total Equity	<u>42,440</u>	<u>32,465</u>
<b>Current Liabilities</b>		
Trade Payables	10,044	12,910
Other Payables	284	1,577
Leased Liabilities	181	333
Bank Overdraft	-	-
Total Current Liabilities	<u>10,509</u>	<u>14,820</u>
Total Liabilities	<u>10,509</u>	<u>14,820</u>
<b>Total Equity and Liabilities</b>	<b><u>52,949</u></b>	<b><u>47,285</u></b>
Net Assets Per Share Attributable to owners of the Company (Sen)	6	5

Note:

**The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 May 2023 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 2024**

	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 31 May 2024</u></b>						
Balance as at 1 Jun 2023 (Audited), As previously stated	52,079	1,675	127	(21,416)	32,465	32,465
Issuance of shares pursuant to private placement	4,675	-	-	-	4,675	4,675
Share options granted under ESOS	-	-	-	-	-	-
Lapsed share options	-	-	-	-	-	-
Profit/(loss) for the period	-	374	-	4,926	5,300	5,300
Comprehensive profit/(loss) for the period	4,675	374	-	4,926	9,975	9,975
Balance as at 31 May 2024 (Unaudited)	56,754	2,049	127	(16,490)	42,440	42,440

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 2023 and the accompanying notes attached to the interim financial statements.**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 MAY 2024**

	<b>12 Months to date ended 31/05/2024 RM'000</b>	<b>12 Months to date ended 31/05/2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	4,926	101
Adjustments for:		
Amortisation of intangible assets	2,628	2,628
Depreciation of property, plant and equipment	16	22
Depreciation of right-of-use asset	157	157
Impairment loss on trade receivables	1	765
Reversal of impairment loss on receivables	(7,060)	(3,391)
ESOS expenses	-	1,771
Finance costs	14	99
Interest income	(476)	(163)
Unrealised gain on foreign exchange translation	(39)	(353)
Unrealised loss on foreign exchange translation	3	165
Operating (loss)/profit before changes in working capital	<u>170</u>	<u>1,801</u>
Changes in working capital:-		
Trade and other receivables	(261)	(10,679)
Trade and other payables	(4,162)	4,558
Cash used in operations	<u>(4,253)</u>	<u>(4,320)</u>
Interest received	476	(108)
Tax refund	430	-
Tax paid	(46)	163
Net cash generated from / (used in) operating activities	<u>(3,393)</u>	<u>(4,265)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(16)	(7)
Net cash used in investing activities	<u>(16)</u>	<u>(7)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from issuance of share capital		
- private placement	4,675	-
- pursuant to exercise of ESOS	-	4,396
Repayment of lease liability	(152)	(146)
Interest paid	(14)	(20)
Net cash generated from financing activities	<u>4,509</u>	<u>4,230</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,100</b>	<b>(42)</b>
<b>CASH AND CASH EQUIVALENTS AT 01 JUNE</b>	<b>17,633</b>	<b>15,487</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	<b>404</b>	<b>2,188</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL PERIOD</b>	<b><u>19,137</u></b>	<b><u>17,633</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	13,331	12,158
Cash and bank balances	5,806	5,475
	<u>19,137</u>	<u>17,633</u>

Note:

**The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 May 2023 and the accompanying notes attached to the interim financial statements.**

## **SELECTED EXPLANATORY NOTES**

### **1. Accounting Policies and Methods Of Computation**

The current quarter financial report ended 30 Nov 2023 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 2023. 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 2023.

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 2023.

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

The auditors' report on the audited financial statements for the year ended 31 May 2023 was not qualified.

### **3. Segmental Reporting**

#### **Geographical information**

	<b><u>Individual Quarter Ended</u></b>		<b><u>Individual YTD</u></b>	
	<b>31-May-24</b>	<b>31-May-23</b>	<b>31-May-24</b>	<b>31-May-23</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	1	100	130	100
International	4,573	6,107	16,359	13,457
Group revenue	<b>4,574</b>	<b>6,207</b>	<b>16,489</b>	<b>13,557</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 RM0.814 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>Culmuative YTD</u>	
	<u>31-May-24</u>	<u>29-Feb-24</u>	<u>31-May-24</u>	<u>31-May-23</u>	<u>31-May-24</u>	<u>31-May-23</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
P/(L)BITDA	1,519	2,630	1,519	3,457	7,743	5,544
Less : Amortisation of intangible assets	(657)	(657)	(657)	(657)	(2,628)	(2,628)
Less : Depreciation	(44)	(43)	(44)	(44)	(174)	(180)
Less : ESOS expenses	-	-	-	-	-	(1,771)
Less : Impairment loss on trade receivables	(1)	-	(1)	(748)	(1)	(765)
Less : Finance cost	(3)	(3)	(3)	(5)	(14)	(99)
Profit / (Loss) before tax	<u>814</u>	<u>1,927</u>	<u>814</u>	<u>2,003</u>	<u>4,926</u>	<u>101</u>

The Group recorded profit before tax of RM 0.814 million in the current quarter, and profit before tax of RM 1.927 million in the immediate preceding quarter.

**17. Commentary Of Prospects**

Revenue of FY2024 has increased 22% over FY2023. However, the net profit has reduced comparatively due to the increase spending in research and development in developing additional new capabilities for HealthierSG, development and productization of iMedic Optics, and customization of iMedic for the US market. The Company has appointed Secure as the distributor and technology partner for the North, Central and South America market. In addition to the telemedicine market, Remote Patient Monitoring (RPM) and Chronic Care Managment (CCM) are two areas of focus of our business in the US market.

The Company expects the US market to be one of the key revenue contributors in the near future. The effort invested in the Africa market has generated tremendous amount interest in the past few months and there are several major projects that the Company is currently working on.

The AI and IOMT technologies that the Company has developed continue to be the main traction of iMedic system as compared to all other players in the market. The prospects of the Company look increasingly promising.

**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 Annual General Meeting held on 25 November 2022 obtained the shareholders' approval for a private placement exercise to issue up to 70,481,900 new ordinary shares in the Company representing not more than ten percent (10%) of the issued share capital of the company ("Private Placement").

Bursa Securities had, vide its letter dated 25 May 2023, approved the listing and quotation of up to 70,481,900 Placement Shares to be issued pursuant to the Private Placement.

As at the date of this report, 50,000,000 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.

Bursa Malaysia Securities Berhad had, vide its letter dated 20 November 2023, granted the Company approval for an extension of time of six months from 25 November 2023 to 24 May 2024 to complete the Proposed Private Placement.

Subsequently, Bursa Malaysia Securities Berhad had, vide its letter dated 28 May 2024, granted the Company approval for an extension of time of six months from 25 May 2024 to 24 November 2024 to complete the Proposed Private Placement.

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	6,213	4,570	1,643
Expenses for the proposed private placement	130	105	25

**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:

	<b>Group</b>	
	<b><u>Unaudited</u></b> <b>31/05/2024</b> <b>RM'000</b>	<b><u>Audited</u></b> <b>31/05/2023</b> <b>RM'000</b>
Total accumulated profit / (losses) of UCrest Berhad and it's subsidiaries:		
- Realised	(16,435)	(21,251)
- Unrealised - in respect of other items of income and expense	(55)	(165)
Total Group accumulated profit as per consolidated accounts	<u>(16,490)</u>	<u>(21,416)</u>

The determination of realised and unrealised losses is based on the Guidance 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 2024.

**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:

	<b><u>Individual quarter ended</u></b>		<b><u>Cumulative YTD</u></b>	
	<b><u>Unaudited</u></b> <b>31-May-24</b>	<b><u>Unaudited</u></b> <b>31-May-23</b>	<b><u>Unaudited</u></b> <b>31-May-24</b>	<b><u>Audited</u></b> <b>31-May-23</b>
Net profit / (loss) attributable to owners of the company (RM'000)	814	2,003	4,926	101
Weighted average number of ordinary shares in issue ('000)	741,877	691,877	741,877	641,406
Basic earnings / (loss) per share (sen)	<u>0.11</u>	<u>0.29</u>	<u>0.66</u>	<u>0.02</u>

(b) Diluted

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

	<b><u>Individual quarter ended</u></b>		<b><u>Cumulative YTD</u></b>	
	<b><u>Unaudited</u></b> <b>31-May-24</b>	<b><u>Unaudited</u></b> <b>31-May-23</b>	<b><u>Unaudited</u></b> <b>31-May-24</b>	<b><u>Audited</u></b> <b>31-May-23</b>
Net profit / (loss) attributable to owners of the company (RM'000)	814	2,003	4,926	101
Dilutive shares on option outstanding ('000)	742,592	691,877	742,637	641,648
Diluted earnings / (loss) per share (sen)	<u>0.11</u>	<u>0.29</u>	<u>0.66</u>	<u>0.02</u>