

# **CE TECHNOLOGY BERHAD**

(Incorporated in Malaysia)

Registration No. 200201018747 (586410-P)

**Unaudited financial statements for the  
6-month financial period from 1 August 2019 to 31 January 2020**

**CE TECHNOLOGY BERHAD**  
**(Registration No. 200201018747 (586410-P))**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS<sup>(1)</sup>**

	INDIVIDUAL 6 MONTHS		CUMULATIVE PERIOD	
	Current Year 6 Months	Preceding Year Corresponding 6 Months	Current Year To-Date	Preceding Year Corresponding Period
	31.01.2020 RM'000	31.01.2019 RM'000	31.01.2020 RM'000	31.01.2019 RM'000
Revenue	21,188	23,892	21,188	23,892
Cost of sales	(17,431)	(17,944)	(17,431)	(17,944)
Gross profit	3,757	5,948	3,757	5,948
Other income	132	236	132	236
Administrative and Distribution expenses	(2,590)	(2,246)	(2,590)	(2,246)
Finance costs	(293)	(340)	(293)	(340)
Profit before tax	1,006	3,598	1,006	3,598
Income tax expense	(264)	(274)	(264)	(274)
<b>Total comprehensive income for the period</b>	-	-	-	-
Total comprehensive income attributable to owners of the Company	742	3,324	742	3,324
Basic / Diluted earnings per share attributable to owners of the Company (sen) <sup>(2)</sup> :	0.21	1.13	0.21	1.13

**Notes:**

- (1) The basis of preparation of the Condensed Statements of Profit or Loss are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2019 and the accompanying explanatory notes attached to this interim financial report.
- (2) Earnings per share for the 6-month financial period ended 31 January 2020 is computed based on the Company's weighted average number of issued shares as at the end of the respective reporting period. Diluted earnings per share equals basic earnings per ordinary share as there is no dilutive potential shares outstanding during the financial period.

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**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME<sup>(1)</sup>**

	INDIVIDUAL 6 MONTHS		CUMULATIVE PERIOD	
	Current Year 6 Months	Preceding Year Corresponding 6 Months	Current Year To-Date	Preceding Year Corresponding Period
	31.01.2020 RM'000	31.01.2019 RM'000	31.01.2020 RM'000	31.01.2019 RM'000
Profit after taxation for the period	742	3,324	742	3,324
Other comprehensive expenses - Foreign currency translation difference	-	-	-	-
Total comprehensive income for the period	742	3,324	742	3,324

**Note:**

- (1) The basis of preparation of the Condensed Statements of Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2019 and the accompanying explanatory notes attached to this interim financial report.

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**CE TECHNOLOGY BERHAD**  
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**CONDENSED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**

	<b>Unaudited As at 31.01.2020 RM'000</b>	<b>Audited As at 31.07.2019 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,098	43,986
Intangible assets	90	102
	<u>44,188</u>	<u>44,088</u>
<b>Current assets</b>		
Inventories	9,637	11,150
Trade receivables	5,851	4,722
Other receivables, deposits and prepayments	1,119	2,436
Current tax assets	51	-
Cash and bank balances	4,696	9,146
	<u>21,354</u>	<u>27,454</u>
<b>TOTAL ASSETS</b>	<b><u>65,542</u></b>	<b><u>71,542</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	27,186	27,186
Retained profits	21,762	21,713
<b>Total equity attributable to owners of the Company</b>	<b><u>48,948</u></b>	<b><u>48,899</u></b>
<b>Non-current liabilities</b>		
Hire purchase payables	2,657	3,171
Term loan	3,103	3,339
Deferred tax liabilities	2,780	2,531
	<u>8,540</u>	<u>9,041</u>
<b>Current liabilities</b>		
Trade payables	3,260	3,540
Other payables and accruals	117	4,273
Hire purchase payables	977	909
Short-term borrowings	3,700	4,779
Current tax liabilities	-	101
	<u>8,054</u>	<u>13,602</u>
<b>TOTAL LIABILITIES</b>	<b><u>16,594</u></b>	<b><u>22,643</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>65,542</u></b>	<b><u>71,542</u></b>
Net assets per share <sup>(2)</sup> (RM)	<u>0.14</u>	<u>0.14</u>

Notes:

- (1) The basis of preparation of the Condensed Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2019 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is computed based on the Company's total number of issued shares as at the end of the respective financial reporting period.

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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY<sup>(1)</sup>**

	<b>Non-distributable Share Capital RM'000</b>	<b>Distributable Retained Profits RM'000</b>	<b>Total Equity RM'000</b>
<b><u>6-month period ended 31 January 2020</u></b>			
Opening balance as at 01.08.2019	27,186	21,713	48,899
Profit after taxation as at 31.01.2020	-	742	742
Dividend paid as at 31.01.2020	-	(693)	(693)
<b>Closing balance as at 31.01.2020</b>	<b>27,186</b>	<b>21,762</b>	<b>48,948</b>
<b><u>6-month period ended 31 January 2019</u></b>			
Opening balance as at 01.08.2018	3,676	29,617	33,293
Profit after taxation as at 31.01.2019	-	3,324	3,324
Bonus Issue	11,030	(11,030)	-
<b>Closing balance as at 31.01.2019</b>	<b>14,706</b>	<b>21,911</b>	<b>36,617</b>

**Note:**

- (1) The basis of preparation of the Condensed Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2019 and the accompanying explanatory notes attached to this interim financial report.

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**CE TECHNOLOGY BERHAD**  
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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS<sup>(1)</sup>**

	<b>CUMULATIVE PERIOD</b>	
	<b>Current Period Ended</b>	<b>Comparative Period Ended</b>
	<b>31.01.2020</b>	<b>31.01.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,006	3,598
Adjustments for:		
Depreciation	1,448	1,299
Interest expense	293	340
Interest income	(61)	(19)
Gain on disposal of property, plant and equipment	(1)	-
Property, plant and equipment written off	1	-
Loss/(Gain) on foreign exchange – unrealised	44	(85)
Operating profit before changes in working capital	2,730	5,133
(Increase)/ decrease in trade and other receivables	110	1,541
Increase / (decrease) in trade and other payables	(4,402)	(1,202)
(Increase) / decrease in inventories	1,513	(1,866)
Cash flows from operations	(49)	3,606
Tax paid	(167)	(100)
Net cash from operating activities	(216)	3,506
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,552)	(7,538)
Proceeds from sale of property, plant and equipment	4	2
Interest received	61	19
Net cash used in investing activities	(1,487)	(7,517)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayments)/Drawdown of term loan	(264)	317
(Repayments)/Drawdown of bankers' acceptance	(1,050)	280
Repayments of hire purchase	(447)	1,603
Dividend paid	(693)	-
Interest paid	(293)	(340)
Net cash used in financing activities	(2,747)	1,860
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,450)</b>	<b>(2,151)</b>
Cash and cash equivalents at beginning of the financial period	9,146	2,558
Effects of exchange rate on cash and cash equivalents	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>4,696</b>	<b>407</b>
<b>Cash and cash equivalents comprise:</b>		
Deposits with licensed banks	-	-
Cash and bank balances	4,696	407
Bank overdrafts	-	-
	4,696	407
Less: Deposits pledged to licensed banks	-	-
	<b>4,696</b>	<b>407</b>

**Note:**

- (1) The basis of preparation of the Condensed Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 July 2019 and the accompanying explanatory notes attached to this interim financial report.

**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE 6-MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2020**

**A1 Basis of Preparation**

The interim condensed financial statements of CE Technology Berhad (“CET” or the “Company”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting as issued by the Malaysian Accounting Standards Board (“MASB”).

The interim financial report should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 July 2019.

**A2 Significant Accounting Policies**

The significant accounting policies and methods of computation adopted by the Company in this interim financial report are consistent with those adopted in the Audited Financial Statements for the financial year ended 31 July 2019, except for the following:

- MFRS 9, “Financial Instruments”
- MFRS 15, “Revenue from Contracts with Customers”
- Clarifications to MFRS 15, “Revenue from Contracts with Customers”
- Amendments to MFRS 1, “First-time Adoption of Financial Reporting Standards” (Annual improvements to MFRS 2014-2016 cycle)
- Amendments to MFRS 2, “Classification and Measurement of Share-Based Payment Transactions”
- Amendments to MFRS 4, “Applying MFRS 9 Financial Instruments with MFRS 4, Insurance Contracts”
- Amendments to MFRS 128, “Investments in Associates and Joint Ventures” (Annual improvements to MFRS 2014-2016 cycle)
- Amendments to MFRS 140, “Transfers of Investment Property”
- IC Interpretation 22, “Foreign Currency Transactions and Advance Consideration”

The adoption of the above amendments to MFRSs do not have any significant financial impact on the results and financial position of the Company for the current financial year.

Accounting standards, amendments to accounting standards and IC Interpretations that are applicable for the Company in the following periods but are not yet effective:

***Annual periods beginning on/after 1 January 2019***

- MFRS 16, “Leases”
- Amendments to MFRS 3, “Business Combinations” (Annual Improvements to MFRS 2015-2017 cycle)
- Amendments to MFRS 9, “Prepayment Features with Negative Compensation”
- Amendments to MFRS 11, “Joint Arrangements” (Annual Improvements to MFRS 2015- 2017 cycle)
- Amendments to MFRS 112, “Income Taxes” (Annual Improvements to MFRS 2015-2017 cycle)
- Amendments to MFRS 123, “Borrowing Costs” (Annual Improvements to MFRS 2015-2017 cycle)
- Amendments to MFRS 128, “Long-term Interests in Associates and Joint Ventures”
- IC Interpretation 23, “Uncertainty over Income Tax Treatments”
- Amendments to MFRS 119, “Plan Amendment, curtailment or settlement.”

**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE 6-MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)**

**A2 Significant Accounting Policies (CONTINUED)**

***Annual periods beginning on/after 1 January 2020***

Amendments to References to the Conceptual Framework in MFRS Standards:

- Amendments to MFRS 3, “Definition of a Business”
- Amendments to MFRS 101 and MFRS 108, “Definition of Material”
- Amendments to MFRS 2, “Share Based Payments”
- Amendments to MFRS 3, “Business Combinations”
- Amendments to MFRS 6, “Exploration for and Evaluation of Mineral Resources”
- Amendments to MFRS 14, “Regulatory Deferral Accounts”
- Amendments to MFRS 101, “Presentation of Financial Statements”
- Amendments to MFRS 108, “Accounting Policies, Changes in Accounting Estimates and Errors”
- Amendments to MFRS 134, “Interim Financial Reporting”
- Amendment to MFRS 137, “Provisions, Contingent Liabilities and Contingent Assets”
- Amendment to MFRS 138, “Intangible Assets”
- Amendment to IC Interpretation 12, “Service Concession Arrangements”
- Amendment to IC Interpretation 19, “Extinguishing Financial Liabilities with Equity Instruments”
- Amendment to IC Interpretation 20, “Stripping Costs in the Production Phase of a Surface Mine”
- Amendment to IC Interpretation 22, “Foreign Currency Transactions and Advance Considerations”
- Amendments to IC Interpretation 132, “Intangible Assets- Web Site Costs”
- Amendments to MFRS 9, MFRS 139 and MFRS 7, “Interest Rate Benchmark Reform”

***Annual periods beginning on/after 1 January 2021***

- MFRS 17, “Insurance Contracts”.

***Effective date yet to be determined by the Malaysian Accounting Standards Board***

- Amendments to MFRS 10 and MFRS 128, “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The Company is in the process of assessing the impact of implementing these standards and amendments, since the effect would only be observable for the future financial year.

**A3 Auditors’ Report**

There was no qualification on the audited financial statements of the Company for the financial year ended 31 July 2019.

**A4 Seasonal and Cyclical Factors**

The business operations of the Company are not materially affected by any seasonal or cyclical factors.

**A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Company during the financial period under review.



**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE 6-MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)**

**A6 Changes in Estimates**

There were no material changes in estimates that have a material effect on the financial period under review.

**A7 Debt and Equity Securities**

There were no changes in the debt and equity securities for the 6-month financial period ended 31 January 2020.

**A8 Dividends Paid**

During the financial period under review, the Company has declared and paid out dividends as follows:

- (a) declared on 6 August 2019 the first interim single tier dividend of RM0.001 per ordinary share in CET (“Share”) amounting to approximately RM346,112 for the financial year ended 31 July 2019 which was paid on 30 August 2019; and
- (b) declared on 25 November 2019 the final single tier dividend of RM0.001 per Share amounting to approximately RM346,112 for the financial year ended 31 July 2019 which was paid on 9 January 2020.

**A9 Segmental Reporting**

The Company is principally involved in the manufacture and sale of cleanroom gloves. As such, the revenue of the Company for the current financial period under review and the financial period to date is derived entirely from its sale of cleanroom gloves.

The Company’s revenue as segmented by countries that it shipped its products to are set out below:

Country/Region	Unaudited			
	Current year 6-month period ended 31 January 2020		Preceding year corresponding 6-month period ended 31 January 2019	
	RM'000	%	RM'000	%
Malaysia	1,578	7.43	1,646	6.89
ASEAN <sup>(1)</sup>	6,027	28.39	6,301	26.37
USA	5,050	23.79	5,708	23.89
China	1,329	6.26	2,206	9.23
Europe	4,678	22.03	3,375	14.13
Japan	1,972	9.29	2,709	11.34
Others <sup>(2)</sup>	554	2.81	1,947	8.15
	<b>21,188</b>	<b>100.00</b>	<b>23,892</b>	<b>100.00</b>

**Notes:-**

- (1) ASEAN comprises Singapore, Thailand, Vietnam, Philippines and Indonesia.
- (2) Others include Hong Kong, South Korea, South Africa and Taiwan.

**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE 6-MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)**

**A10 Profit before taxation**

Profit before taxation for the 6-month financial period ended 31 January 2020 is arrived at after charging/(crediting):-

	<b>Unaudited</b>	
	<b>Current year 6-month period ended 31 January 2020</b>	<b>Preceding year corresponding 6-month period ended 31 January 2019</b>
	<b>RM'000</b>	<b>RM'000</b>
Auditors' remuneration	42	40
Directors' remuneration	322	364
Rental of buildings	171	135
Loss on foreign exchange		
-realised	27	183
-unrealised	43	85
Interest income	61	19

**A11 Valuation of property, plant and equipment**

There was no valuation on property, plant and equipment during the 6-month financial period ended 31 January 2020.

**A12 Material Events after the End of the Reporting Period**

There were no other material events subsequent to the end of the current financial period.

**A13 Contingent Liabilities and Contingent Assets**

The Company has the following contingent liabilities as at 31 January 2020:

	<b>RM'000</b>
Secured:	
Bank guarantees given by a financial institution for:	
- Utility deposit	450

The bank guarantees are secured by first party first legal charges over the long-term leasehold land and certain buildings of the Company.

There were no contingent assets as at the date of this interim report.

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**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE 6-MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)**

**A14 Commitments**

(a) Operating lease commitments

*The Company as lessee*

The Company has entered into lease arrangements for one of the factory buildings and staff housing, resulting in future rental commitments which can, subject to certain terms in the agreements, be revised annually based on prevailing market rates.

The Company has aggregate future minimum lease commitments for the 6-month financial period ended 31 January 2020 as follows:

	<b>RM'000</b>
Not later than one (1) year	297
Later than one (1) year but not later than five (5) years	617
	<u>914</u>

(b) Capital commitments

	<b>RM'000</b>
Capital expenditure in respect of construction of buildings and equipment-in-progress	
- Contracted but not provided for	2,485

**A15 Significant related party transactions**

There were no significant related party transactions in the financial period under review.

**A16 Financial Liabilities**

The Company has not entered into any derivatives and do not have any financial liabilities.

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**PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**

**B1 Review of Performance**

The Company recorded revenue of RM21.19 million for the current 6-month ended 31 January 2020, representing a decrease of RM2.70 million or 11.3% as compared to RM23.89 million of revenue achieved during the preceding corresponding financial period. The decrease in revenue is mainly attributable to relatively lower orders received from its customers for the current financial period (i.e. 89.95 million pieces) compared to the preceding corresponding financial period (i.e. 98.85 million pieces), representing a drop of 8.90 million pieces of gloves or 9.0% on a year-on-year comparison basis.

The Company's gross profit decreased by RM2.19 million or 36.8% from RM5.95 million in the preceding corresponding period to RM3.76 million in the current financial period. The gross profit margin also dropped from 24.9% to 17.7% over the same period, mainly due to the following:-

- (i) lower revenue recorded in the current financial period as explained above;
- (ii) lower orders on products which yield relatively better margins from its customers during the current financial period;
- (iii) due to relatively lower orders received during the current period, to minimise disruption to its overall production schedules, the Company took the opportunity to maintain and upgrade some of its dipping lines during this period. This resulted in higher average fixed overhead costs per unit of goods produced; and
- (iv) higher direct labour cost due to the upward adjustment of statutory minimum wage rate effective from January 2019.

The Company's profit before tax decreased by RM2.59 million or 71.9% from RM3.60 million in the preceding corresponding period to RM1.01 million in the current financial period. The decrease in profit before tax in current financial period was mainly attributable to the lower gross profit recorded as explained above as well as slight increase in administrative expenses that was mainly attributable to:

- (i) increased expenditure of approximately RM0.2 million on human capital development; and
- (ii) increased expenditure of approximately RM0.1 million on upkeep and upgrading the Company's buildings and offices.

**B2 Commentary on Prospects**

As at 31 January 2020, the Company has completed the following business strategies which are expected to contribute positively to the performance of the Company moving forward:

- (i) expansion of production capacity with the addition of a third dipping line, thereby increasing the Company's dipping capacity from approximately 18 million pieces of gloves a month to approximately 27 million pieces of gloves a month; and
- (ii) addition of a Class 10 cleanroom and a Class 100 cleanroom, thereby increasing the Company's post-processing capacity from approximately 20 million pieces of gloves a month to approximately 43 million pieces of gloves a month.

**PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS  
(CONTINUED)**

**B2 Commentary on Prospects (CONTINUED)**

The Company is in the midst of planning and carrying out the following business strategies / plans:

- (i) expansion and further improvements on product range (i.e. long cuff gloves, good electrostatic discharge prevention gloves and low halogen gloves) by leveraging on the Company's research and development capabilities to develop new glove properties and specifications that are targeted for niche markets such as the high-end electronics and life sciences industries; and
- (ii) continuous sales and marketing efforts has been put in by the Company to secure orders from both existing and new customers to expand its customer base.

At this juncture, the movement control order (“**MCO**”) of one month imposed by the Malaysian government to reduce the rate of the spreading of the COVID-19 virus is not expected to have a significant adverse impact on the Company's financial and operational performance in the short term. However, if the situation worsens, there may be potentially lower orders from its customers, whom mainly comprise of industrial users, disruptions in supply chain leading to higher operating costs and reduced economies of scale.

**B3 Profit Forecast, Profit Guarantee and Internal Targets**

The Company has not issued any profit forecast, profit guarantee in any form of public documentation and announcement.

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**PART C – OTHER INFORMATION**

**C1 Status of Corporate Proposals**

There was no corporate proposal announced but pending completion as at the date of this report.

**C2 Status of Utilisation of Proceeds**

<b>Proposed utilisation</b>	<b>Proposed amount for utilisation</b>	<b>Revised amount for utilisation</b>	<b>Actual amount utilised</b>	<b>Balance amount to be utilised</b>	<b>Estimated timeframe for utilisation upon listing on 21 June 2019</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	<b>(RM'000)</b>	
(i) Capital expenditure	8,580	8,580	6,900	1,680	Within 12 months
(ii) Working capital	2,200	<sup>(2)</sup> 2,000	2,000	-	Within 12 months
(iii) Estimated listing expenses	1,700	<sup>(1)(2)</sup> 1,900	1,900	-	Immediate
<b>Total</b>	<b>12,480</b>	<b>12,480</b>	<b>10,800</b>	<b>1,680</b>	

Notes:

- (1) Higher amount utilised for listing expenses mainly due to service tax incurred of approximately RM70,000 and other miscellaneous expenses, such as printing costs which amounted to approximately RM45,000, amongst others.
- (2) The deficit of RM200,000 will be reallocated from the amount earmarked for working capital.

**C3 Material Litigation**

The Company was not engaged in any material litigation as at the date of this report.

**C4 Dividend**

There was no dividend proposed or announced as at the date of this report.

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