

CE TECHNOLOGY BERHAD

(Incorporated in Malaysia)

Registration No.200201018747 (586410-P)

**Unaudited financial statements for the
6-month financial period from 1 August 2020 to 31 January 2021**

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY CE TECHNOLOGY BERHAD ("CET" OR THE "COMPANY"). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

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UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS⁽¹⁾

	INDIVIDUAL 6 MONTHS		CUMULATIVE PERIOD	
	Current Year 6 Months	Preceding Year Corresponding 6 Months	Current Year To-Date	Preceding Year Corresponding Period
	31.01.2021 RM'000	31.01.2020 RM'000	31.01.2021 RM'000	31.01.2020 RM'000
Revenue	57,032	21,188	57,032	21,188
Cost of sales	(35,457)	(17,431)	(35,457)	(17,431)
Gross profit	21,575	3,757	21,575	3,757
Other income	359	132	359	132
Administrative expenses	(3,867)	(2,590)	(3,867)	(2,590)
Finance costs	(367)	(293)	(367)	(293)
Profit before tax	17,700	1,006	17,700	1,006
Income tax expense	(2,581)	(264)	(2,581)	(264)
Total comprehensive income for the period	-	-	-	-
Total comprehensive income attributable to owners of the Company	15,119	742	15,119	742
Basic / Diluted earnings per share attributable to owners of the Company (sen) ⁽²⁾ :	4.37	0.21	4.37	0.21

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 2020 and the accompanying explanatory notes attached to this interim financial report.
- (2) Earnings per share for the 6-month financial period ended 31 January 2021 is computed based on the Company's 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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CE TECHNOLOGY BERHAD
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UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME⁽¹⁾

	INDIVIDUAL 6 MONTHS		CUMULATIVE PERIOD	
	Current Year 6 Months	Preceding Year Corresponding 6 Months	Current Year To-Date	Preceding Year Corresponding Period
	31.01.2021 RM'000	31.01.2020 RM'000	31.01.2021 RM'000	31.01.2020 RM'000
Profit after taxation for the period	15,119	742	15,119	742
Other comprehensive expenses - Foreign currency translation difference	-	-	-	-
Total comprehensive income for the period	15,119	742	15,119	742

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 2020 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⁽¹⁾

	Unaudited As at 31.01.2021 RM'000	Audited As at 31.07.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	39,381	38,051
Right-of-use assets	11,559	7,323
Intangible assets	230	244
	<u>51,170</u>	<u>45,618</u>
Current assets		
Inventories	11,277	8,797
Trade receivables	15,633	7,405
Other receivables, deposits and prepayments	5,368	2,196
Current tax assets	182	157
Cash and bank balances	13,423	9,381
	<u>45,883</u>	<u>27,936</u>
TOTAL ASSETS	<u>97,053</u>	<u>73,554</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	27,186	27,186
Retained profits	40,306	25,360
Total equity attributable to owners of the Company	<u>67,492</u>	<u>52,546</u>
Non-current liabilities		
Borrowings	5,484	2,857
Lease liabilities	2,040	2,305
Deferred tax liabilities	3,724	3,644
	<u>11,248</u>	<u>8,806</u>
Current liabilities		
Trade payables	2,531	1,746
Other payables and accruals	2,504	3,882
Borrowings	9,629	5,361
Lease liabilities	1,348	1,213
Current tax liabilities	2,301	-
	<u>18,313</u>	<u>12,202</u>
TOTAL LIABILITIES	<u>29,561</u>	<u>21,008</u>
TOTAL EQUITY AND LIABILITIES	<u>97,053</u>	<u>73,554</u>
Net assets per share ⁽²⁾ (RM)	0.20	0.15

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 2020 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⁽¹⁾

	Non-distributable Share Capital RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
<u>6-month period ended 31 January 2021</u>			
Opening balance as at 01.08.2020	27,186	⁽²⁾ 25,360	52,546
Profit after taxation as at 31.01.2021	-	15,119	15,119
Dividend paid as at 31.01.2021	-	(173)	(173)
Closing balance as at 31.01.2021	27,186	40,306	67,492
<u>6-month period ended 31 January 2020</u>			
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)
Closing balance as at 31.01.2020	27,186	21,762	48,948

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 2020 and the accompanying explanatory notes attached to this interim financial report.
- (2) A single tier first interim dividend, declared on 24 July 2020 and paid on 27 August 2020 of RM173,056 in respect of the financial year ended 31 July 2020 have been accounted for in the retained profits as at the financial year ended 31 July 2020.

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CE TECHNOLOGY BERHAD
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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS⁽¹⁾

	CUMULATIVE PERIOD	
	Current Period	Comparative
	Ended	Period Ended
	31.01.2021	31.01.2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,700	1,006
Adjustments for:		
Depreciation	1,973	1,448
Depreciation of right-of-use of assets	464	-
Interest expense	367	293
Interest income	(2)	(61)
Gain on disposal of property, plant and equipment	-	(1)
Property, plant and equipment written off	-	1
Loss on foreign exchange – unrealised	421	44
Operating profit before changes in working capital	20,923	2,730
(Increase) / decrease in trade and other receivables	(11,367)	110
Decrease in trade and other payables	(435)	(4,402)
(Increase) / decrease in inventories	(2,480)	1,513
Cash flows from operations	6,641	(49)
Tax paid	(225)	(167)
Net cash from operating activities	6,416	(216)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,282)	(1,552)
Purchase of right-of-use of assets	(4,700)	-
Purchase of intangible assets	(7)	-
Proceeds from sale of property, plant and equipment	-	4
Interest received	2	61
Net cash used in investing activities	(7,987)	(1,487)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown / (repayments) of term loan	2,925	(264)
Drawdown / (repayments) of bankers' acceptance	5,038	(1,050)
Repayments of hire purchase	-	(447)
Interest paid	(367)	(293)
Dividend paid	(346)	(693)
Repayment of lease liabilities	(130)	-
Net cash used in financing activities	7,120	(2,747)
NET DECREASE / (INCREASE) IN CASH AND CASH EQUIVALENTS	5,549	(4,450)
Cash and cash equivalents at beginning of the financial period	8,313	9,146
Effects of exchange rate on cash and cash equivalents	(439)	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	13,423	4,696
Cash and cash equivalents comprise:		
Cash and bank balances	13,423	4,696
	13,423	4,696

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 2020 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 2021

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 Standard (“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 2020.

A2 Adoption of New MFRSs and Amendments to MFRSs

New MFRSs adopted during the financial year

The Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (“MASB”) during the financial year:

Title	Effective Date
<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
<i>Amendments to MFRS 3 Definition of a Business</i>	1 January 2020
<i>Amendments to MFRS 101 and MFRS 108 Definition of Material</i>	1 January 2020
<i>Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform</i>	1 January 2020
<i>Amendments to MFRS 16 Covid-19-Related Rent Concessions</i>	1 June 2020 (early adopt)
<i>Amendments to MFRS 4 Insurance Contract – Extension of the Temporary Exemption from Applying MFRS 9</i>	17 August 2020

Adoption of the above Standards did not have any material effect on the financial performance or position of the Company.

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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE 6-MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2021 (CONTINUED)

A2 Adoption of New MFRSs and Amendments to MFRSs (CONTINUED)

New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2021

Title	Effective Date
<i>Interest Rate Benchmark Reform – Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)</i>	1 January 2021
<i>Annual Improvements to MFRS Standards 2018 – 2020</i>	1 January 2022
<i>Amendments to MFRS 3 Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to MFRS 116 Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137 Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
<i>Amendments to MFRS 101 Classification of Liabilities as Current or Non-current</i>	1 January 2023
<i>MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Company is in the process of assessing the impact of implementing these Standards, since the effects would only be observable for future financial years.

A3 Auditors' Report

There was no qualification on the audited financial statements of the Company for the financial year ended 31 July 2020.

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.

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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE 6-MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2021 (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 2021.

A8 Dividend Paid

The Board of Directors has on 24 July 2020 declared a single tier first interim dividend of RM0.0005 per ordinary share in CET (“Share”) in respect of the financial year ended 31 July 2020. The said interim dividend amounting to RM173,056 was paid on 27 August 2020.

On 26 November 2020, the Board of Directors recommended a single tier final dividend of RM0.0005 per Share in respect of the financial year ended 31 July 2020. The said final dividend amounting to RM173,056 was paid on 11 January 2021 upon shareholders’ approval obtained in the Annual General Meeting of CET held on 18 December 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 2021		Preceding year corresponding 6-month period ended 31 January 2020	
	RM’000	%	RM’000	%
Malaysia	⁽³⁾ 10,783	18.91	1,578	7.43
ASEAN ⁽¹⁾	9,471	16.61	6,027	28.39
USA	21,229	37.22	5,050	23.79
China	3,071	5.38	1,329	6.26
Europe	6,566	11.51	4,678	22.03
Japan	3,009	5.28	1,972	9.29
Others ⁽²⁾	2,903	5.09	554	2.81
	57,032	100.00	21,188	100.00

Notes:

- (1) ASEAN comprises Singapore, Thailand and Vietnam.
- (2) Others include Hong Kong, South Korea, South Africa, Taiwan and India.
- (3) The increase in sales for Malaysia from 7.43% to 18.91% is mainly due to sales to an international distributor company through their local procurement office in which the majority of these products are re-exported.

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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE 6-MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2021 (CONTINUED)

A10 Profit before taxation

Profit before taxation for the 6-month financial period ended 31 January 2021 is arrived at after charging/(crediting):-

	Current year 6-month period ended 31 January 2021 RM'000	Unaudited Preceding year corresponding 6-month period ended 31 January 2020 RM'000	
Auditors' remuneration	43		42
Directors' remuneration	475		322
Rental of buildings ⁽¹⁾	-		171
(Gain)/loss on foreign exchange			
-realised	(289)		27
-unrealised	421		43
Interest income	(2)		(61)

Note:

(1) Lease of buildings are classified under the right-of-use of assets

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 2021.

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 liability as at 31 January 2021:

	RM'000
Secured:	
Bank guarantees given by a financial institution for:	
- Utility deposit	526

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 2021 (CONTINUED)

A14 Capital Commitments

	RM'000
Capital expenditure in respect of construction of buildings and equipment-in-progress	
- Contracted but not provided for	4,935

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

Current 6-month period vs. preceding year corresponding 6-month period

The Company recorded revenue of RM57.03 million for the current 6-month ended 31 January 2021, representing an increase of RM35.84 million or 169.1% as compared to RM21.19 million of revenue achieved during the preceding corresponding financial period. The increase in revenue is mainly attributable to:

- (i) higher demand for the Company's products from both existing and new customers of the Company, particularly customers from the life sciences industries where the average selling prices of gloves are higher; and
- (ii) higher number of gloves sold due to higher utilisation of all 3 glove-dipping lines, which brings the Company's production output close to approximately 27.0 million pieces of gloves per month during the current financial period.

The Company's gross profit ("GP") increased by approximately RM17.81 million or 473.7% from RM3.76 million (GP margin: 17.7%) in the preceding corresponding period to RM21.57 million (GP margin: 37.8%) in the current financial period. The increase in GP and GP margin were mainly due to the following:

- (i) higher revenue recorded in the current financial period as explained above; and
- (ii) better economies of scale achieved arising from relatively lower fixed overhead cost per unit of goods produced. This is due to a higher production output and utilisation rate of all the 3 dipping lines in the current financial period.

The Company recorded profit before tax ("PBT") of RM17.70 million for the current 6-month ended 31 July 2021, representing an increase of RM16.70 million or 1,670% as compared to RM1.00 million PBT achieved during the preceding corresponding financial period.

The increase in profit before tax in current financial period was mainly attributable to the higher gross profit recorded as explained above.

B2 Commentary on Prospects

The Company's current raw nitrile gloves manufacturing capacity and cleanroom post-processing capacity is as follows:

	Pieces (‘000)
Raw nitrile gloves manufacturing capacity (per month)	27,000
Cleanroom post-processing capacity (per month)	43,000

Going forward, the Company plans to carry out the following business strategies / plans:

- (i) to continue 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

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- (ii) to increase its raw nitrile gloves manufacturing capacity to a total of approximately 70.5 million pieces of raw nitrile gloves per month via the addition of 3 additional double former glove-dipping lines, and increase its cleanroom post-processing capacity to a total of approximately 90 million pieces of cleanroom gloves per month via the addition of a new cleanroom post processing facilities to be installed at its newly acquired 5 acres land located near the Company's existing manufacturing facilities.

As at the date of this announcement, construction works for the new glove-dipping factory has commenced and is expected to be completed by July 2021. Thereafter, the first additional double former glove-dipping line is expected to be acquired, installed and commissioned by November 2021 followed by the second and third double former glove-dipping lines by March 2022 and May 2022 respectively. The new cleanroom post processing facilities is expected to be installed and commissioned by March 2022.

A total investment of approximately RM60 million is required to install and commission the 3 glove-dipping lines as well as the new cleanroom processing facilities. At this juncture, the Company intends to finance its new investment through a combination of internally generated funds of approximately RM20 million and/or bank borrowings of up to RM40 million.

Upon completion of the expansion plans, the Company's monthly dipping capacity and cleanroom post-processing capacity is expected to increase by approximately four-fold as compared to before its listing exercise. Prior to the Company's listing on the LEAP Market of Bursa Securities, its monthly production capacities for dipping lines and cleanroom post-processing lines was 18 million pieces and 20 million pieces respectively. This increase in capacity is expected to contribute significantly to the Company's sales revenue going forward.

The Movement Control Order ("MCO"), Conditional MCO and Recovery MCO imposed by the Malaysian government to reduce the rate of spreading of the COVID-19 virus pandemic have not adversely impacted the Company's financial and operational performance. Instead, the Company's improved performance was partly attributed to sales growth on the back of the global COVID-19 virus pandemic from the Company's customers in the life sciences industries.

The Company's existing production capacity is currently running near its maximum and most, if not all of its existing customers as well as new customers have increased their orders with the Company significantly, with its major customers committing to medium- and long-term contracts.

Currently, the monthly sales orders received exceeded the Company's current production capacity, resulting in longer delivery lead times to customers.

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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

Proposed utilisation	Proposed amount for utilisation	Revised amount for utilisation	Actual amount utilised	Balance amount to be utilised	Estimated timeframe for utilisation upon listing on 21 June 2019
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
(i) Capital expenditure	8,580	8,580	8,380	200	⁽³⁾ Within 24 months
(ii) Working capital	2,200	⁽²⁾ 2,000	2,000	-	Within 12 months
(iii) Estimated listing expenses	1,700	⁽¹⁾⁽²⁾ 1,900	1,900	-	Immediate
Total	12,480	12,480	12,280	200	

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 for the listing expenses has been reallocated from the amount earmarked for working capital.
- (3) As set out in the information memorandum dated 28 March 2019, the proceeds earmarked for capital expenditure is expected to be utilised by 20 June 2020. However, the implementation of the MCO by the Malaysian government which started from 18 March 2020 until 9 June 2020, has led to a temporary cessation of all non-essential business activities during this period. This resulted in a delay in the Company's capital expenditure plans including the installation, purchase and/or upgrade of R&D equipment using the proceeds raised.

With the implementation of RMCO from 10 June 2020 onwards, non-essential businesses have slowly begun to commence operations. However, the re-introduction of the MCO on 22 January 2021 until 18 February 2021 have again affected the non-essential business activities. However, the Company expects the balance proceeds of RM200,000 will be utilised by the end of the current financial year, i.e. 31 July 2021.

C3 Material Litigation

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

C4 Dividend

The Board of Directors recommended a single tier first interim dividend of RM0.001 per Share amounting to approximately RM346,112 in respect of the 6-month financial period from 1 August 2020 to 31 January 2021.