

CE TECHNOLOGY BERHAD

(Incorporated in Malaysia)

Registration No.200201018747 (586410-P)

**Unaudited financial statements for the
2nd half of financial year ended 31 July 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
	31.07.2021 RM'000	31.07.2020 RM'000	31.07.2021 RM'000	31.07.2020 RM'000
Revenue	69,389	28,724	126,421	49,912
Cost of sales	(39,506)	(21,266)	(74,963)	(38,697)
Gross profit	29,883	7,458	51,458	11,215
Other income	1,077	425	1,436	557
Administrative expenses	(4,517)	(2,762)	(8,383)	(5,352)
Finance costs	(413)	(385)	(781)	(678)
Profit before tax	26,030	4,736	43,730	5,742
Income tax expense	(4,343)	(951)	(6,924)	(1,215)
Total comprehensive income for the period	-	-	-	-
Total comprehensive income attributable to owners of the Company	21,687	3,785	36,806	4,527
Basic / Diluted earnings per share attributable to owners of the Company (sen) ⁽²⁾ :	6.27	1.09	10.63	1.31

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 ("FPE") 31 July 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	Preceding Year	Current Year	Preceding Year
	6 Months	Corresponding	To-Date	Corresponding
	31.07.2021	31.07.2020	31.07.2021	31.07.2020
	RM'000	RM'000	RM'000	RM'000
Profit after taxation for the period	21,687	3,785	36,806	4,527
Other comprehensive expenses - Foreign currency translation difference	-	-	-	-
Total comprehensive income for the period	21,687	3,785	36,806	4,527

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 31.07.2021 RM'000	Audited As at 31.07.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	51,954	38,051
Right-of-use assets	11,581	7,323
Intangible assets	208	244
	<u>63,743</u>	<u>45,618</u>
Current assets		
Inventories	17,623	8,797
Trade receivables	13,386	7,405
Other receivables, deposits and prepayments	2,979	2,196
Current tax assets	-	157
Cash and bank balances	34,007	9,381
	<u>67,995</u>	<u>27,936</u>
TOTAL ASSETS	<u>131,738</u>	<u>73,554</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	27,186	27,186
Retained profits	61,647	25,360
Total equity attributable to owners of the Company	<u>88,833</u>	<u>52,546</u>
Non-current liabilities		
Borrowings	7,697	2,857
Deferred revenue	331	-
Lease liabilities	1,811	2,305
Deferred tax liabilities	4,180	3,644
	<u>14,019</u>	<u>8,806</u>
Current liabilities		
Trade payables	1,501	1,746
Other payables and accruals	7,559	3,882
Borrowings	14,522	5,361
Deferred revenue	14	-
Lease liabilities	1,414	1,213
Current tax liabilities	3,876	-
	<u>28,886</u>	<u>12,202</u>
TOTAL LIABILITIES	<u>42,905</u>	<u>21,008</u>
TOTAL EQUITY AND LIABILITIES	<u>131,738</u>	<u>73,554</u>
Net assets per share ⁽²⁾ (RM)	0.26	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>Unaudited financial year ended 31 July 2021</u>			
Opening balance as at 01.08.2020	27,186	25,360	52,546
Profit after taxation as at 31.07.2021	-	36,806	36,806
Dividend paid	-	(519)	(519)
Closing balance as at 31.07.2021	27,186	61,647	88,833
<u>Audited financial year ended 31 July 2020</u>			
Opening balance as at 01.08.2019	27,186	21,713	48,899
Effects of adoption on MFRS 16	-	(15)	(15)
Profit after taxation as at 31.07.2020	-	4,527	4,527
Dividend paid	-	(865)	(865)
Closing balance as at 31.07.2020	27,186	25,360	52,546

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.

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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS⁽¹⁾

	CUMULATIVE PERIOD	
	Current Period	Comparative
	Ended	Period Ended
	31.07.2021	31.07.2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	43,730	5,742
Adjustments for:		
Amortisation of intangible assets	43	27
Amortisation of government grants	(9)	-
Depreciation of property, plant and equipment	4,003	3,332
Depreciation of right-of-use of assets	958	624
Interest expense	781	678
Interest income	(8)	(85)
Gain on disposal of property, plant and equipment	-	(14)
Property, plant and equipment written off	3	1
(Gain)/Loss on foreign exchange – unrealised	(619)	16
Operating profit before changes in working capital	48,882	10,321
Increase in trade and other receivables	(6,635)	(2,481)
Increase/(Decrease) in trade and other payables	3,601	(2,350)
(Increase)/Decrease in inventories	(8,825)	2,353
Cash flows from operations	37,023	7,843
Tax paid	(2,355)	(360)
Net cash from operating activities	34,668	7,483
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17,910)	(4,592)
Purchase of right-of-use of assets	(4,156)	(139)
Purchase of intangible assets	(7)	(170)
Proceeds from sale of property, plant and equipment	-	59
Interest received	8	86
Net cash used in investing activities	(22,065)	(4,756)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(Repayments) of term loan	5,444	(516)
Drawdown/(Repayments) of bankers' acceptance	9,625	(451)
Interest paid	(575)	(415)
Dividend paid	(692)	(692)
Repayment of lease liabilities	(1,559)	(1,498)
(Repayments)/Drawdown of bank overdraft	(1,068)	1,068
Receipt of government grant	354	-
Net cash from/(used in) financing activities	11,529	(2,504)
NET INCREASE IN CASH AND CASH EQUIVALENTS	24,132	223
Cash and cash equivalents at beginning of the financial period	9,381	9,146
Effects of exchange rate on cash and cash equivalents	494	12
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	34,007	9,381
Cash and cash equivalents comprise:		
Cash and bank balances	34,007	10,449
Bank overdrafts	-	(1,068)
	34,007	9,381

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 FPE 31 JULY 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 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>Amendment to MFRS 16 Covid-19-Related Rent Concessions</i>	1 June 2020*
<i>Amendments to MFRS 4 Insurance Contract - Extension of the Temporary Exemption from Applying MFRS 9</i>	17 August 2020^

* Early adopted by the Company

^ Effective immediately

The 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 FPE 31 JULY 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>Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)</i>	1 April 2021
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Company is in the midst 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 FPE 31 JULY 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 FPE 31 July 2021.

A8 Dividend Paid

On 26 November 2020, the Board of Directors recommended a single tier final dividend of RM0.0005 per ordinary share in CET (“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.

On 1 March 2021, the Board of Directors declared a single tier first interim dividend of RM0.001 per Share in respect of the financial year ended 31 July 2021. The said interim dividend amounting to RM346,112 was paid on 23 March 2021.

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 is licensed by the Ministry of International Trade and Industry for the manufacture and sale of cleanroom products / critical environment products such as cleanroom gloves, cleanroom face masks, cleanroom wipers and cleanroom coveralls. The Company currently produces various categories of cleanroom gloves which are used by the semiconductor and niche life sciences industries which require additional protection from micro contamination and electro-static discharge during their operational activities.

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 July 2021		Preceding year corresponding 6-month period ended 31 July 2020	
	RM'000	%	RM'000	%
Malaysia	7,519	10.84	2,840	9.90
ASEAN ⁽¹⁾	12,490	18.00	6,678	23.24
USA	29,761	42.89	7,916	27.56
China	2,430	3.50	2,574	8.96
Europe	9,939	14.32	5,174	18.01
Japan	4,641	6.69	2,065	7.19
Others ⁽²⁾	2,609	3.76	1,477	5.14
	69,389	100.00	28,724	100.00

Notes:

(1) ASEAN comprises Singapore, Thailand and Vietnam.

(2) Others include Hong Kong, South Korea, South Africa, Taiwan and India.

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

A10 Profit before taxation

Profit before taxation for the 6-month FPE 31 July 2021 is arrived at after charging/(crediting):-

	Unaudited	
	Current year 6- month period ended 31 July 2021 RM'000	Preceding year corresponding 6- month period ended 31 July 2020 RM'000
Auditors' remuneration	43	44
Directors' remuneration	1,481	440
(Gain)/loss on foreign exchange		
-realised	(184)	68
-unrealised	(1,040)	(58)
Interest income	(5)	(24)

A11 Valuation of property, plant and equipment

There was no valuation on property, plant and equipment during the 6-month FPE 31 July 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 July 2021:

	RM'000
Secured:	
Bank guarantees given by a financial institution for:	
- Utility deposit	674

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 FPE 31 JULY 2021 (CONTINUED)

A14 Capital Commitments

	RM'000
Capital expenditure in respect of construction of buildings and equipment-in-progress	
- Contracted but not provided for	26,392

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's revenue increased by RM40.67 million or 141.6% to RM69.39 million for the current 6-month FPE 31 July 2021 (6-month FPE 31 July 2020: RM28.72 million). The increase in revenue is mainly attributable to:

- (i) higher demand for the Company's higher value products from existing and new customers of the Company, particularly customers from the niche life sciences industries such as the pharmaceutical, medical device, cosmeceutical, nutraceutical, biomedicine, biotech, foodtech, neuroscience, environmental science industries which have very stringent cleanliness requirements; and
- (ii) higher utilisation of the Company's production capacity to fulfil the higher demand mentioned above.

However, the Company's production capacity was affected by the imposition of the nationwide lockdown / Phase 1 of the National Recovery Plan on 1 June 2021 whereby only up to 60% and 80% of the Company's workforce was allowed to work at the Company's premises.

For the 6-month FPE 31 July 2021, the Company's gross profit ("GP") increased by approximately RM22.42 million or 300.5% to RM29.88 million (GP margin: 43.1%) for the 6-month FPE 31 July 2021 from RM7.46 million (GP margin: 26.0%) in the preceding year's corresponding period. The increase in GP and GP margin were mainly due to the following:

- (i) significant increase in the sales of higher value products to the niche market such as the life sciences industries 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 in the current financial period (with the exception for the month of June 2021 and July 2021).

The Company recorded profit before tax ("PBT") of RM26.03 million for the current 6-month ended 31 July 2021, representing an increase of RM21.29 million or 449.2% as compared to RM4.74 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 capacity for high-end cleanroom gloves is 43 million pieces per month. Going forward, the Company plans to carry out the following business plan / strategies:

- (i) to leverage on the Company's in-house R&D capability and state-of-the-art facilities to produce more stringent and high-end varieties of cleanroom gloves in particular the Sterile Class 10 & 100 cleanroom gloves for use in the life sciences industries to meet new and future requirements in particular Aseptic applications;
- (ii) to launch a new range of electro-static discharge (ESD) Class 100 cleanroom gloves which are in demand by amongst others, the wafer fabrication, nano technology and aerospace industries;

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- (iii) to continue increasing the Company's manufacturing capacities for both the front-end and back-end operations via the setting-up of additional raw nitrile gloves manufacturing and cleanroom post-processing capacity at its own land near the Company's existing manufacturing facilities.

As at the date of this announcement, construction works for the new production facility has commenced and is ongoing. Due to the ongoing COVID-19 pandemic, the construction works for the new dipping facility is now expected to be completed by October 2021 and the first additional double former glove-dipping line to produce gloves for the Company's own cleanroom operations is expected to be operational by November 2021. Thereafter, the new cleanroom post processing facilities is expected to be installed and commissioned by March 2022.

The total additional investment to increase both the front-end and back-end production capacity is estimated to be around RM70 million which is being financed through a combination of internally generated funds and bank borrowings.

Upon completion of the above expansion plans, the Company's cleanroom post-processing capacity is expected to increase from 43 million pieces a month to approximately 83 million pieces a month. This represents an approximate four-fold increase in capacity as compared to prior to the Company's listing on the LEAP Market of Bursa Securities of 20 million pieces a month; and

- (iv) to explore opportunities of diversifying into the manufacturing and sales of other cleanroom products / critical environment products which we are licensed to manufacture and are synergistic to our existing business such as cleanroom face masks, cleanroom wipers and cleanroom coveralls. This intended expansion in the Company's product line-up is part of the Company's plan to become a one-stop center of providing critical environment solutions and supplying a wide range of cleanroom products to the critical environment industries in response to the needs and enquiries for such products from existing customers.

The current sales orders and future demand have exceeded the current production capacity. As a result of the challenges encountered by the Company in the current pandemic resulting in a series of disruption in operations as well as insufficient production capacity pending the commissioning of the new installation, the delivery lead time to customers are also facing a delay.

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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

On 21 June 2019, the Company completed its listing exercise on the LEAP Market of Bursa Securities, raising a total of RM12.48 million. The said proceeds have been utilised as follows:-

Proposed utilisation	Proposed amount for utilisation (RM'000)	Revised amount for utilisation (RM'000)	Actual amount utilised (RM'000)	Estimated timeframe for utilisation upon listing
(i) Capital expenditure	8,580	8,580	8,580	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	⁽³⁾ 12,480	

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) All proceeds from the Company's listing exercise have been utilised as at 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 second interim dividend of RM0.0015 per Share amounting to approximately RM519,168 in respect of the 6-month financial period from 1 February 2021 to 31 July 2021.

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