

# **JF Technology Berhad**

(Registration No. 200601027925 (747681-H))

(Incorporated in Malaysia)



*We Bring Possibilities*

## **INTERIM FINANCIAL REPORT FOR FORTH QUARTER ENDED 30 JUNE 2020**

# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



## Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the 4th financial quarter ended 30 June 2020

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year 4th Quarter 01/04/2020 to 30/06/2020 RM'000	Preceding Year Corresponding Quarter RM'000	Current Year To-date 01/07/2019 to 30/06/2020 RM'000	Preceding Year Corresponding Period RM'000
Revenue	8,131	5,083	26,815	23,025
Cost of sales	(2,049)	(1,807)	(7,168)	(6,279)
Gross profit	6,082	3,276	19,647	16,746
Other operating income	104	83	756	448
Operating expenses	(3,346)	(4,106)	(12,503)	(14,187)
Profit/(Loss) from operations	2,840	(747)	7,900	3,007
Finance cost	(27)	(10)	(62)	(45)
Interest Income	44	70	220	244
Profit/(Loss) before taxation	2,857	(687)	8,058	3,206
Tax Expense	235	31	(40)	(190)
Profit/(Loss) for the period	3,092	(656)	8,018	3,016
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	<b>3,092</b>	<b>(656)</b>	<b>8,018</b>	<b>3,016</b>
Attributable to:				
Owners of the company	3,092	(656)	8,018	3,016
Minority interests	-	-	-	-
	<b>3,092</b>	<b>(656)</b>	<b>8,018</b>	<b>3,016</b>
<b>Earnings/(Loss) Per Share (EPS)</b>				
- Basic (Sen)	1.47	(0.31)	3.82	1.44

### Notes:

This Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to this interim financial statements.

# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



## Unaudited Condensed Consolidated Statement of Financial Position As at 30 June 2020

	(Unaudited) As at 30/06/2020 RM'000	(Audited) As at 30/06/2019 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,161	20,450
Rights to use assets	6,126	-
	21,287	20,450
<b>Current assets</b>		
Inventories	3,152	2,426
Trade receivables	6,047	3,418
Other receivables, deposits and prepayments	420	6,628
Current tax assets	201	47
Fixed deposit with a licensed bank	229	223
Cash and cash equivalents	13,768	11,526
	23,817	24,268
<b>TOTAL ASSETS</b>	<b>45,104</b>	<b>44,718</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the company</b>		
Share capital	21,253	21,253
Retained Earnings	17,014	10,046
<b>Total equity</b>	<b>38,267</b>	<b>31,299</b>
<b>Non-current liabilities</b>		
Borrowings	-	603
Lease liabilities	1,371	-
Deferred Income	1,434	1,637
Deferred tax liabilities	915	898
	3,720	3,138
<b>Current liabilities</b>		
Trade payables	233	156
Other payables and accruals	2,311	8,914
Borrowings	202	1,211
Lease liabilities	371	-
Current tax liabilities	-	-
<b>Total current liabilities</b>	<b>3,117</b>	<b>10,281</b>
<b>Total liabilities</b>	<b>6,837</b>	<b>13,419</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,104</b>	<b>44,718</b>
	-	-
<b>Net assets per share (RM)</b>	<b>0.1801</b>	<b>0.1473</b>

### Notes:

This Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Annual Financial Statement for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 4th financial quarter ended 30 June 2020

	Share Capital RM'000	Non Distributable Share Premium RM'000	Distributable Retained Earnings RM'000	Total Equity RM'000
Balance as at 01 July 2018	21,000	253	7,030	28,283
Transfer of Share Premium to Share Capital (Pursuant to Section 618(8) and (9) Companies Act 2016)	253	(253)		
Profit after taxation for the financial period	-	-	3,016	3,016
Balance as at 30 June 2019	<b>21,253</b>	-	<b>10,046</b>	<b>31,299</b>

Balance as at 01 July 2019	21,253	-	10,046	31,299
Profit after taxation for the financial period	-	-	8,018	8,018
Dividend paid during the financial period			(1,050)	(1,050)
Balance as at 30 June 2020	<b>21,253</b>	-	<b>17,014</b>	<b>38,267</b>

### Notes:

This Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to this interim financial statements.

# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



## Unaudited Condensed Consolidated Statement of Cash Flows For the 4th financial quarter ended 30 June 2020

	(Unaudited) As at 30/06/2020 RM'000	(Audited) As at 30/06/2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,058	3,206
Adjustments for :		
Depreciation of property, plant and equipment	1,110	1,385
Depreciation of right-of-use assets	355	-
Interest expense	62	45
Inventories written off	29	63
Property, plant and equipment written off	-	2
Amortisation of deferred income	(202)	(206)
Gain on disposal of property, plant and equipment	(84)	-
Interest income from short-term funds	(220)	(244)
Unrealised gain on foreign exchange	(83)	(46)
Unrealised loss on foreign exchange	-	36
Operating profit before working capital changes	9,025	4,241
Changes in working capital:		
Decrease/(Increase) in inventories	(755)	(575)
Decrease/(Increase) in receivables	3,579	(5,081)
(Decrease) / Increase in payables	(6,525)	1,518
Cash generated from/(used in) operating activities	5,324	103
Income tax refund/(paid)	(178)	87
Net cash generated from/ (used in) operating activities	5,146	190
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	220	244
Increase in pledged deposit with a licensed bank	(7)	(7)
Purchase of property, plant and equipment	(795)	(776)
Purchase of right-of-use assets	(1,448)	-
Proceeds from disposal of property, plant and equipment	26	-
Proceeds from disposal of lease assets	61	-
Net cash from/ (used in) investing activities	(1,943)	(539)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid on term loan	(2)	(45)
Interest paid on lease liabilities	(60)	-
Additional hire-purchase loan	1,920	-
Repayment of lease liabilities	(1,146)	(186)
Repayment of term loans	(706)	(925)
Dividends paid	(1,050)	-
Net cash (used in)/ from financing activities	(1,044)	(1,156)
Net (decrease)/ increase in cash and cash equivalents	2,159	(1,505)
Cash and cash equivalents at beginning of period	11,526	12,976
Effects of exchange rate changes	83	55
Cash and cash equivalents at end of period	<b>13,768</b>	<b>11,526</b>
<b>Cash and cash equivalents consist of:</b>		
Money market unit trust fund in Malaysia	9,099	7,366
Cash and bank balances	4,440	3,937
Fixed deposits pledged to licensed banks	229	223
	<b>13,768</b>	<b>11,526</b>

This Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Annual Financial Statement for the year ended 30 June 2019 and the explanatory notes attached to the interim financial statements.

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2020.**

**PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 ("MFRS 134") : INTERIM FINANCIAL REPORTING.**

**A1 Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with MFRS 134 : Interim Financial Reporting issued by Malaysian Accounting Standards Board ("MASB") and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 30 June 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2019.

**A2 Summary of Significant Accounting Policies**

The significant accounting policies and methods of computation adopted are consistent with those of the audited financial statements for the year ended 30 June 2019, except for the adoption of the following new MFRSs, Amendments to MFRSs and Interpretations which are effective for annual periods beginning on or after 1 January 2019 :

	<b>Effective Date</b>
MFRS 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
IC Interpretation 23 Uncertainty Over Income Tax Treatments	1 January 2019
Amendments to MFRS 3 : Definition of a Business	1 January 2020
Amendments to MFRS 9 : Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 101 and MFRS 108 : Definition of Material	1 January 2020
Amendments to MFRS 119 : Plan Amendment, Curtailment of Settlement	1 January 2019
Amendments to MFRS 128 : Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Annual Improvements to MFRS Standards 2015-2017 Cycles	1 January 2019

The initial adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group except for the adoption of MFRS 16 Leases which requires the lessee to recognise the right-of-use of the underlying lease asset and future lease payments liabilities in the statement of financial position.

In accordance with the transitional provisions provided in MFRS 16 Leases, comparative information for the previous financial year ended 30 June 2019 was not restated. The financial impact on the financial statements of the Group arising from the adoption of MFRS 16 Leases on 1 July 2019 are as follows :-

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2020.**

**Condensed Statement of Financial Position**

	At 30 June 2019 RM'000	Adoption of MFRS 16 RM'000	At 01 July 2019 RM'000
<b>Non-current assets</b>			
Right-of-use assets	-	5,067	5,067
<b>Non-current liabilities</b>			
Lease liabilities	-	603	603
<b>Current liabilities</b>			
Lease liabilities	-	305	305

**A3 Auditors' report on preceding annual financial statements**

The preceding year annual audited financial statements were not subject to any qualification.

**A4 Seasonal or cyclical factors**

The Group's operations are not materially affected by seasonal or cyclical factors.

**A5 Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter to date and current financial year-to-date.

**A6 Material changes in estimates**

There were no changes in estimates of amounts reported that have a material effect in the current quarter under review and current financial year-to-date.

**A7 Debt and equity securities**

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellations, shares held as treasury share and resale of treasury shares for the current quarter under review and current financial year-to-date.

**A8 Dividend declared or paid**

There was no dividend declared or paid by the company during the current quarter under review.

**A9 Segmental information**

Segment analysis has not been prepared as the Group's business is focused only in manufacturing and trading of electronic products, components and test probes, including production, packaging, marketing and distribution of its products principally in Malaysia, and this forms the focus of the Group's internal reporting system.

The chief operating decision maker reviews the business performance of the Group as a whole and management monitors the operating results of its business for the purpose of making decisions on resources allocation and performance assessment.

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2020.**

**Geographical information**

For the purpose of disclosing geographical information, revenue is based on the geographical location of the customers from which the sales transactions originated.

**Revenue by countries**

	Current year quarter	Current year to date	Current year to date
	01/04/2020 to 30/06/2020 RM'000	01/07/2019 to 30/06/2020 RM'000	01/07/2019 to 30/06/2020 %
Malaysia	1,652	6,595	25%
China	2,712	9,213	34%
United States	715	2,866	11%
Philippines	1,496	2,505	9%
Thailand	390	1,974	7%
Taiwan	394	1,666	6%
Others	772	1,996	7%
<b>Total</b>	<b>8,131</b>	<b>26,815</b>	<b>100%</b>

The Group does not have any non-current assets that are located in countries other than Malaysia.

**A10 Valuation of property, plant and equipment**

There was no valuation of the property, plant and equipment in the current quarter.

**A11 Material events subsequent to the end of the quarter**

There are no material events subsequent to the end of the current quarter under review that have not been reflected in the financial statements.

**A12 Changes in the composition of the Group**

There were no material changes in the composition of the Group for the current quarter under review.

**A13 Contingent liabilities**

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.

**A14 Capital commitments**

As at 30 June 2020, the Group has no material capital commitments in respect of property, plant and equipment.

**A15 Significant related party transactions**

The Group has no related party transactions which would have a significant impact on the financial position and business of the Group during the current financial quarter under review and current financial year-to-date.



# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



## B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

### B1 Review of performance

	INDIVIDUAL PERIOD		Changes YoY  %	CUMULATIVE PERIOD		Changes YoY  %
	Current Year 4th Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	01/04/2020 to 30/06/2020 RM'000	01/04/2019 to 30/06/2019 RM'000		01/07/2019 to 30/06/2020 RM'000	01/07/2018 to 30/06/2019 RM'000	
Revenue	8,131	5,083	60%	26,815	23,025	16%
Operating Profit	2,840	(747)	480%	7,900	3,007	163%
Profit/(Loss) before tax	2,857	(687)	516%	8,058	3,206	151%
Profit/(Loss) after tax	3,092	(656)	571%	8,018	3,016	166%
Profit attributable to ordinary equity holders of the parent	3,092	(656)	571%	8,018	3,016	166%
Forex (gain)/loss	63	(15)	520%	(186)	72	358%
Legal fees for the litigations with JTI	0	639	-100%	286	1,886	-85%
EBITDA	3,273	(325)	1107%	9,584	4,936	94%

#### Individual Quarter : Comparison with the corresponding quarter in previous year

For the current quarter ended 30 June 2020, the Group posted its best-ever quarterly turnover of RM8.13 million, an increase of 60% year-on-year ("YoY") or RM3.05 million from RM5.08 million in the previous year corresponding quarter. The improvement primarily stemmed from much stronger demand from our customers overseas notwithstanding the Covid-19 pandemic and the resultant Movement Control Order ("MCO"). The Group's Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") swung back strongly to black at RM3.27 million in 4QFY2020 as compared to a loss of RM0.33 million (+1,107% YoY) in the previous year corresponding quarter. Meanwhile, the Group recorded a Profit After Tax ("PAT") of RM3.09 million in 4QFY2020 versus a Loss After Tax ("LAT") of RM0.66 million a year ago (+571% YoY). In addition to robust demand, profitability was also boosted by lower operating expenses which declined 19% YoY despite revenue growing 60% YoY.

#### Cumulative Quarter : Comparison with preceding financial period

For the financial year ended 30 June 2020, the Group achieved a revenue of RM26.82 million, an increase of 16% YoY or RM3.79 million as compared to RM23.03 million recorded in the preceding year. The growth was mainly attributed to the robust demand from our customers. PAT rose 166% YoY or RM5.00 million to RM8.02 million in the financial year under review. The larger-than-proportionate growth was due to lower operating expenses, absence of legal fees incurred in the preceding year, as well as gain in foreign exchange due to strengthening of US dollar ("USD") against Ringgit Malaysia ("RM").

# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



## B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

### B2 Financial review for current quarter compared with immediate Preceding Quarter

	Current Year 4th Quarter	Immediate Preceding Quarter	Changes QoQ
	01/04/2020 to 30/06/2020 RM'000	01/01/2020 to 31/03/2020 RM'000	%
Revenue	8,131	6,171	32%
Operating Profit	2,840	1,768	61%
Profit before tax ("PBT")	2,857	1,802	59%
Profit after tax ("PAT")	3,092	1,703	82%
Profit attributable to ordinary equity holders of the parent	3,092	1,703	82%
Forex (gain)/loss	63	(299)	121%
Legal fees for the material litigations with JTI	0	9	100%
EBITA	3,273	2,196	49%

For the current quarter under review, the Group's turnover increased 32% quarter-on-quarter ("QoQ") to RM8.13 million on the back of higher sales achieved. This, along with lower operating expenses, led to a 82% QoQ jumped in PAT to RM3.09 million from RM1.70 million in the immediate preceding quarter.

### B3 Prospects for the financial year ending 30 June 2021.

The Board expects FY2021 to remain challenging due to uncertainties brought about by the Covid-19 pandemic. However, there are various pockets of opportunities that the Group can capitalize on. The Group continues to place utmost emphasis and commitment on the expansion of our product line and advancement in our technological know-how to seize the blockbuster trends in 5G and opportunities in the overseas markets. To date, the Group possesses twenty three (23) patents in various countries such as the United States, Taiwan and Philippines while forty (40) patents are still pending for approval. Of the twenty three (23) patents granted, sixteen (16) are for high frequency mainly for 5G testing applications with the remaining seven (7) for automotive testing applications. The Group will leverage on its in-depth technical expertise and proven track record to continue delivering exceptional value to our shareholders. Barring any unforeseen circumstances, the Board anticipates the Group will achieve good and satisfactory performance in FY2021.

### B4 Profit forecast, profit guarantee and internal targets

The Group does not provide any profit forecast, profit guarantee or internal targets in any publicly available document or announcement.

# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



## B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

### B5 Notes to the statement of comprehensive income

PBT/(LBT) is arrived at after charging/(crediting) :

	Current Year 4th Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	01/04/2020 to 30/06/2020 RM'000	01/04/2019 to 30/06/2019 RM'000	01/07/2019 to 30/06/2020 RM'000	01/07/2018 to 30/06/2019 RM'000
Other Income - Amortisation of government grant	(51)	(52)	(202)	(206)
Depreciation of property, plant and equipment	390	348	1,465	1,385
Inventories written off	29	63	29	63
Interest expense	27	10	62	45
Interest income from short term funds	(44)	(69)	(220)	(244)
Net loss/(gain) on realised and unrealised foreign exchange	63	(15)	(186)	72
Legal fees for the material litigations with JTI	-	639	286	1,886
Sales Commission	407	339	1,071	994

### B6 Taxation

	Current Year 4th Quarter	Current Year To-date
	01/04/2020 to 30/06/2020 RM'000	01/07/2019 to 30/06/2020 RM'000
Current tax	218	(57)
Deferred tax	17	17
In respect of prior years	-	-
Total	235	(40)

Current tax is provided for profitable subsidiary as there is no claiming of tax group relief over the loss making companies within the Group.

### B7 The Group's borrowings which are all secured as at 30 June 2020 is as follows :

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowing	573	-	573
Long term borrowing	1,371	-	1,371
Total	1,944	-	1,944

The Group does not have any foreign currency borrowings.

# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



## B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

### B8 Dividend Payable

In view of the Group's financial performance, the Board declared and approved single-tier final dividend as follows :

	<b>30 JUNE 2020</b>
Final dividend for financial year ended	30-Jun-20
Amount per share	1.5 sen
Total dividend payable	RM3,149,995.28
Entitlement to dividends based on record of Depositors as at	11-Sep-20
Date Payable (paid as of reporting date)	25-Sep-20

The financial statements for the current financial period do not reflect this proposed dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in next financial year ending 30 June 2021 in the month it was approved by the Board of Directors.

### B9 Material litigations

As the date of this announcement, the Group is not engaged in any material litigation and the Board of Directors do not have any knowledge of any proceedings pending or threatened against the Group.

### B10. Earnings/(Loss) per share ("EPS" / "LPS")

	Current year 4th Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	01/04/2020 to 30/06/2020	01/04/2019 to 30/06/2019	01/07/2019 to 30/06/2020	01/07/2018 to 30/06/2019
Profit/(Loss) after taxation (RM'000)	3,092	(656)	8,018	3,016
Weighted average number of ordinary shares of RM0.10 each in issue ('000)	210,000	210,000	210,000	210,000
Basic Earnings/(Loss) Per Share based on weighted average number of ordinary shares of RM0.10 each in issue (sen)	1.47	(0.31)	3.82	1.44

Diluted earnings per share is not computed as the Company does not have any convertible financial instruments as at 30 June 2020.

# JF Technology Berhad

(Registration No. 200601027925 (747681-H))  
(Incorporated in Malaysia)



---

## **B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS**

### **B11. Status of Corporate Proposals Announced**

Save as disclosed below, there were no other corporate proposals announced but not completed at the latest practicable date which is not earlier than seven (7) days from the date of issue of this interim financial report :-

**Proposed private placement of up to 10% of the existing total number of issued shares in JF Tech in accordance with the general mandate pursuant to sections 75 and 76 of the Companies Act 2016 ("Proposed Private Placement")**

---

On 13 July 2020, M&A Securities Sdn Bhd had, on behalf of our Board of Director of the Company ("Board"), announced that JF Tech proposes to implement a private placement of up to 10% of the total number of issued shares in JF Tech to independent third party investor(s) to be identified at a later date. As at 12 July 2020, the size of the Proposed Private Placement is up to 20,999,900 new JF Tech Shares ("Placement Shares")

The Proposed Private Placement will be undertaken in accordance with the general mandate pursuant to Section 75 and 76 of the Companies Act 2016 ("Act") at its 13th Annual General Meeting ("AGM") convened on 5 December 2019. The Shareholders' Mandate is in force until the Company's next AGM (unless revoked or varied by the shareholders at a general meeting prior to the next AGM) or the expiry of the period within the next AGM of the Company is required to be held, whichever is earlier.

On 23 July 2020, the Company announced that the additional listing application in respect of the Proposed Private Placement had been submitted to Bursa Malaysia Securities Berhad.

On 24 July 2020, the Company announced that Bursa Malaysia Securities Berhad had, vide its letter dated 23 July 2020, approved the listing of and quotation for 20,999,900 Placement Shares to be issued pursuant to the Proposed Private Placement.

This corporate exercise has not been completed yet as at 25 August 2020.

### **B12. Authorisation for issue**

The interim financial report has been authorised for issue by the Board of Directors ("Board") in accordance with a resolution of the Board on 25 August 2020.

On Behalf of the Board

**Dato' Foong Wei Kuong**  
Managing Director

25 August 2020