

JF Technology Berhad

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



INTERIM FINANCIAL REPORT FOR THIRD QUARTER ENDED 31 MARCH 2023

JF Technology Berhad

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



Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For 3rd financial quarter ended 31 March 2023

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year 3rd Quarter 1/1/2023 to 31/3/2023	Preceding Year Corresponding Quarter	Current Year To-date 1/7/2022 to 31/3/2023	Preceding Year Corresponding Period
	RM'000	RM'000	RM'000	RM'000
Revenue -	10,748	10,312	33,289	33,333
Cost of sales	(3,727)	(2,973)	(10,584)	(8,558)
Gross profit	7,021	7,339	22,705	24,775
Other operating income	264	139	1,071	1,313
Operating expenses	(5,414)	(4,989)	(15,540)	(15,270)
Profit from operations	1,871	2,489	8,236	10,818
Finance cost	(54)	(50)	(152)	(175)
Interest Income	494	370	1,331	765
Profit before taxation	2,311	2,809	9,415	11,408
Tax Expense	15	-	13	1,011
Profit for the financial period	2,326	2,809	9,428	12,419
Other comprehensive income				
Profit for the financial period	2,326	2,809	9,428	12,419
Foreign currency translation differences	35	(66)	(78)	(43)
Total comprehensive profit for the period	2,361	2,743	9,350	12,376
Profit attributable to:				
Owners of the company	2,512	3,172	9,839	13,733
Non-controlling interests	(186)	(363)	(411)	(1,314)
Profit for the financial period	2,326	2,809	9,428	12,419
Total comprehensive income attributable to:				
Owners of the Company	2,547	3,106	9,761	13,690
Non-controlling interests	(186)	(363)	(411)	(1,314)
Total comprehensive profit for the period	2,361	2,743	9,350	12,376
Earnings Per Share (EPS)				
- Basic (Sen)	0.27	0.34	1.06	1.48
- Diluted (Sen)	0.27	0.33	1.06	1.40

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 2022 and the accompanying explanatory notes attached to this interim financial statements.

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Unaudited Condensed Consolidated Statement of Financial Position As at 31 March 2023

	(Unaudited) As at 31/3/2023 RM'000	(Audited) As at 30/6/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	41,090	32,351
Rights to use assets	5,783	6,347
Deferred tax asset	24	25
	46,897	38,723
INTANGIBLE ASSETS	5,211	5,485
GOODWILL	95	95
Current assets		
Inventories	6,132	4,862
Trade receivables	8,488	9,332
Other receivables, deposits and prepayments	1,232	2,123
Current tax assets	2,443	2,354
Short Term investment	524	508
Fixed deposit with a licensed bank	240	236
Cash and cash equivalents	71,566	84,078
	90,625	103,493
TOTAL ASSETS	142,828	147,796
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	94,066	94,066
Capital Reserves	2,481	2,481
Currency Translation Reserves	7	51
Retained Earnings	32,978	32,409
Equity attributable to owners of the Company	129,532	129,007
Non-controlling interest	1,171	1,617
Total equity	130,703	130,624
Non-current liabilities		
Term Loan	1,426	1,555
Lease liabilities	1,815	2,584
Deferred Income	880	1,030
Deferred tax liabilities	2,178	2,244
	6,299	7,413
Current liabilities		
Trade payables	749	374
Other payables and accruals	4,028	7,922
Term loan	195	181
Lease liabilities	834	1,135
Current tax liabilities	20	147
Total current liabilities	5,826	9,759
Total liabilities	12,125	17,172
TOTAL EQUITY AND LIABILITIES	142,828	147,796
	-	-
Net assets per share (RM)	0.1410	0.1409

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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For 3rd financial quarter ended 31 March 2023

	<-----Non -Distributable----->			Distributable		Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Capital Reserve RM'000	Currency Translation Reserve RM'000	Retained Earnings RM'000	Total Equity attributable to owners of the Company RM'000		
9 months ended 31 March 2022 (unaudited)							
Balance as at 01 July 2021	90,560	2,481	(24)	24,423	117,440	3,075	120,515
Profit after taxation for the financial period				13,733	13,733	(1,314)	12,419
Other comprehensive income							
Foreign currency translation differences			(12)		(12)	(31)	(43)
Total Comprehensive income for the period	-	-	(12)	13,733	13,721	(1,345)	12,376
Contributions by and distributions to owners of the Company :							
Issuance of ordinary shares pursuant to conversion of warrants	3,505				3,505		3,505
Dividend paid during the financial period				(9,255)	(9,255)		(9,255)
Total transactions with owners of the Company	3,505	-	-	(9,255)	(5,750)	-	(5,750)
					-		
Balance as at 31 March 2022	94,065	2,481	(36)	28,901	125,411	1,730	127,141

9 months ended 31 March 2023 (unaudited)

Balance as at 01 July 2022	94,066	2,481	51	32,409	129,007	1,617	130,624
Profit after taxation for the financial period				9,839	9,839	(411)	9,428
Other comprehensive income							
Foreign currency translation differences			(44)		(44)	(35)	(78)
Total Comprehensive income for the period	-	-	(44)	9,839	9,795	(446)	9,350
Contributions by and distributions to owners of the Company :					-		-
Dividend paid during the financial period				(9,270)	(9,270)		(9,270)
Total transactions with owners of the Company	-	-	-	(9,270)	(9,270)	-	(9,270)
					-		
Balance as at 31 March 2023	94,066	2,481	7	32,978	129,532	1,171	130,703

Notes :

This Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.

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Unaudited Condensed Consolidated Statement of Cash Flows For 3rd financial quarter ended 31 March 2023

	(Unaudited) As at 31/3/2023 RM'000	(Audited) As at 30/6/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,415	15,079
Adjustments for :		
Depreciation of property, plant and equipment	2,113	2,837
Depreciation of right-of-use assets	564	735
Dividend income	(6)	(6)
Fair value gain from short-term funds	(16)	(58)
Interest expense	153	231
Amortisation of intangible asset	208	-
Amortisation of deferred income	(150)	(202)
Gain on disposal of property, plant and equipment	-	(71)
Property, plant and equipment written off	-	2
Inventories written down	86	120
Interest income from short-term funds	(1,331)	(1,137)
Unrealised gain on foreign exchange	(88)	(44)
Unrealised loss on foreign exchange	156	93
Operating profit before working capital changes	11,104	17,579
Changes in working capital:		
Decrease/(Increase) in inventories	(1,356)	(1,211)
Decrease/(Increase) in receivables	1,735	(823)
(Decrease) / Increase in payables	(3,574)	6,083
Cash generated from/(used in) operating activities	7,909	21,628
Income tax refund/(paid)	(148)	(2,256)
Net cash generated from/ (used in) operating activities	7,761	19,372
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,331	1,133
Investment in quoted securities	-	(450)
Acquisition of business and assets of Ikeda Technology (M) Sdn Bhd	-	(3,900)
Dividend received	6	6
Withdrawn of a fixed deposit	-	250
Purchase of property, plant and equipment	(10,853)	(13,053)
Proceeds from disposal of property, plant and equipment	-	71
Net cash from/ (used in) investing activities	(9,516)	(15,943)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(153)	(231)
Repayment of lease liabilities	(1,070)	(1,458)
Repayment of term loan	(114)	(160)
Proceeds from issuance of shares pursuant to conversion of warrants	-	3,506
Dividends paid	(9,271)	(9,255)
Net cash (used in)/ from financing activities	(10,608)	(7,598)
Net (decrease)/ increase in cash and cash equivalents	(12,363)	(4,169)
Cash and cash equivalents at beginning of period	84,314	88,184
Effects of exchange rate changes	(145)	63
Cash and cash equivalents at end of period	71,806	84,078
Cash and cash equivalents consist of:		
Short Term Funds	61,822	73,611
Cash and bank balances	9,744	10,231
Fixed deposits pledged to licensed banks	240	236
	71,806	84,078

Notes :

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 2022 and the explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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 Main 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 2022. 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 2022.

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 2022. The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board which are effective for annual periods beginning on or after 1 January 2022 :

	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3 : Reference to the Conceptual Framework	1 January 2022
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 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 : Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101 : Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116 : Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 : Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

The 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 upon their initial application.

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.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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 was 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 during the current quarter under review and current financial year-to-date.

A8 Dividend Paid

Dividends paid during the financial period ended 31 March 2023 is as follows:

- i A final dividend of 0.50 sen per ordinary share amounted to RM4,635,290 in respect of financial year ended 30 June 2022 was paid by the Company on 30 September 2022.
- ii An interim dividend of 0.50 sen per ordinary share amounted to RM4,635,290 in respect of financial year ended 30 June 2023 was paid by the Company on 17 March 2023.

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.

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.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments.

Revenue by countries

	Current year quarter 1/1/2023 to 31/3/2023 RM'000	Current year to date 1/7/2022 to 31/3/2023 RM'000	Current year to date 1/7/2022 to 31/3/2023 %
Malaysia	3,767	11,214	34%
China	2,438	9,370	28%
United States	465	2,543	8%
Asia countries	4,078	10,162	31%
Total	10,748	33,289	100%

A10 Valuation of property, plant and equipment

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

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

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 are 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

	RM'000
Property, plant and equipment	
Authorised and contracted for	22,381
Authorised and not contracted for	nil

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.

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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 3rd Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022		1/7/2022 to 31/3/2023	1/7/2021 to 31/3/2022	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	10,748	10,312	4%	33,289	33,333	0%
Operating Profit	1,871	2,489	-25%	8,236	10,818	-24%
Profit before tax ("PBT")	2,311	2,809	-18%	9,415	11,408	-17%
Profit after tax ("PAT")	2,326	2,809	-17%	9,428	12,419	-24%
Profit attributable to ordinary equity holders of the parent ("net profit")	2,512	3,172	-21%	9,839	13,733	-28%

3QFY2023 YoY

For the current quarter ended 31 March 2023 ("3QFY2023"), the Group's revenue registered a year-on-year ("YoY") growth of 4% to RM10.74 million from RM10.31 million last year, driven by higher contribution from the test interface products division and manufacturing facility in Kunshan, China

As for profitability, the Group recorded a PBT of RM2.31 million for the current quarter under review as compared to RM2.81 million in 3QFY2022. This was predominantly owing to changes in product mix as well as the one-off expenses related to JF Technology Berhad's migration to the Main Market of Bursa Malaysia Securities Berhad. With regards to the changes in product mix, in essence, there were higher contributions from test interface products division and manufacturing in China and these businesses are still gaining momentum. Subsequently, the Group's 3QFY2023 net profit stood at RM2.51 million versus RM3.17 million in the previous year corresponding quarter.

9MFY2023 YoY

For the cumulative period ended 31 March 2023 ("9MFY2023"), the Group reported a revenue of RM33.29 million, which was broadly similar to the RM33.33 million delivered in 9MFY2022 on the back of sustained demand.

Meanwhile, the Group posted a PBT of RM9.42 million for 9MFY2023, which was a decline from the RM11.41 million achieved a year ago. This was mainly due to the abovementioned reasons along with the positive tax charge recognized in the previous year corresponding period. As a result, net profit for the current period under review was at RM9.84 million vis-à-vis RM13.73 million in the previous year.

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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 3rd Quarter 1/1/2023 to 31/3/2023	Immediate Preceding Quarter 1/10/2022 to 31/12/2022	Changes QoQ
	RM'000	RM'000	%
Revenue	10,748	10,952	-2%
Operating Profit	1,871	2,349	-20%
Profit before tax ("PBT")	2,311	2,717	-15%
Profit after tax ("PAT")	2,326	2,716	-14%
Profit attributable to ordinary equity holders of the parent ("net profit")	2,512	2,881	-13%

3QFY2023 YoY

Sequentially, the Group's revenue slipped marginally to RM10.75 million from RM10.95 million in 2QFY2023. Both PBT and net profit followed the same trend on a QoQ basis, affected by the change in product mix and expenses related to the listing transfer.

B3 Prospects for financial year ending 30 June 2023.

Moving forward, elevated market uncertainties are expected to persist and continue to affect the global economy. The macroeconomic headwinds and market cyclicity have been impacting the semiconductor industry. IT research firm Gartner projects the global semiconductor revenue to decline 11% in 2023.

On a positive side, within the semiconductor industry, there are pockets of growth coming from multiple subsectors such as the automotive, industrial, internet of things and military/aerospace. Sales in the automotive chip market alone are anticipated to expand by 14% this year according to Gartner. This is a trend that we are experiencing as well with demand from the automotive segment continuing to trend upwards.

Separately, our test engineering solutions business and China facility have continued to gain good traction. The maturation of these two growth drivers is pivotal for us to scale our business despite the challenging environment.

Having built a business model designed for sustainability and resilience with recurring and compounding sales of test consumables while serving a multitude of industries provides us adaptability to navigate through the various cycles of the semiconductor sector. On balance, the long-term prospects of the Group remain bright and the Board expects the FY2023 financial performance of the Group to be satisfactory, barring any unforeseen circumstances.

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.

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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 is arrived at after charging/ (crediting) :

	Current Year 3rd Quarter 1/1/2023 to 31/3/2023 RM'000	Preceding Year Corresponding Quarter 1/1/2022 to 31/3/2022 RM'000	Current Year To-date 1/7/2022 to 31/3/2023 RM'000	Preceding Year Corresponding Period 1/7/2021 to 31/3/2022 RM'000
Other Income - Amortisation of government grant	(50)	(51)	(150)	(152)
Depreciation of property, plant and equipment	959	951	2,677	2,562
Amortisation of intangible asset	70	-	208	-
Inventories written down	86	-	86	-
Interest expense	54	49	153	175
Interest income from short term funds	(493)	(369)	(1,331)	(765)
Fair value gain from short term funds	44	(183)	(16)	(183)
Net (gain)/loss on realised and unrealised foreign exchange	(8)	(83)	(74)	(208)

B6 Taxation

	Current Year 3rd Quarter 1/1/2023 to 31/3/2023 RM'000	Current Year To-date 1/7/2022 to 31/3/2023 RM'000
Current tax	23	43
Deferred tax	(44)	(66)
In respect of prior years	36	36
Total	15	13

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

There was a reversal of tax provision from the approval of pioneer status of a subsidiary during 2nd quarter of FY2022.

B7 The Group's borrowings which are all secured as at 31 March 2023 is as follows :

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowing	1,029	-	1,029
Long term borrowing	3,241	-	3,241
Total	4,270	-	4,270

The Group does not have any foreign currency borrowings.

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

B8 Dividend Payable

There was no dividend declared or recommended for the current quarter under review.

B9 Material litigation since the date of the last annual statement of financial which must be made up to a date not earlier than 7 days from the date of issue of the quarterly report.

The Group is not engaged in any material litigation, either as a plaintiff or defendant, claims or arbitration which have a material effect on the financial position of the Group.

B10 Earnings per share ("EPS")

a) Basic EPS

	Current year 3rd Quarter 1/1/2023 to 31/3/2023	Preceding Year Corresponding Quarter 1/1/2022 to 31/3/2022	Current Year To-date 1/7/2022 to 31/3/2023	Preceding Year Corresponding Period 1/7/2021 to 31/3/2022
Profit attributable to owners of the Company (RM'000)	2,512	3,172	9,839	13,733
Weighted average number of ordinary shares for basic earnings per share ('000)	927,058	927,058	927,058	925,865
Basic Earnings Per Share based on weighted average number of ordinary shares (sen)	0.27	0.34	1.06	1.48

b) Diluted EPS

	Current year 3rd Quarter 1/1/2023 to 31/3/2023	Preceding Year Corresponding Quarter 1/1/2022 to 31/3/2022	Current Year To-date 1/7/2022 to 31/3/2023	Preceding Year Corresponding Period 1/7/2021 to 31/3/2022
Profit attributable to owners of the Company (RM'000)	2,512	3,172	9,839	13,733
Weighted average number of ordinary shares for basic earnings per share ('000)	927,058	927,058	927,058	925,865
Effective of dilution from conversion of warrants ('000)	-	29,358	-	54,348
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	927,058	956,416	927,058	980,213
Diluted Earnings Per Share (sen)	0.27	0.33	1.06	1.40

Notes :

1. Basic earnings per share is computed by dividing profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial period and financial year under review.
2. Diluted earnings per share is computed based on the profit attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue during the financial period, adjusted for the effects of dilutive potential ordinary shares.

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

B11 Status of Corporate Proposals Announced.

There are no corporate proposals announced and not completed as at the date of this report.

B12 Utilisation of Proceeds from Private Placement Issue

As at the date of this report, the status of the utilisation of the proceeds is as follows :

	Details of utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Unutilised proceeds (RM'000)	Intended Timeframe for utilisation
1	Factory capacity expansion	23,000	14,741	8,259	Within 36 months
2	R&D laboratory expansion	4,000	4,000	0	Within 24 months
3	Setting up of new test interface and services business unit	12,000	12,000	0	Within 24 months
4	Purchase of input materials and manufacturing consumables	5,000	5,000	0	Within 60 months
5	Future working capital/investment	25,632	10,057	15,575	Within 60 months
6	Estimated expenses in relation to the Proposed Private Placement	350	350	0	Within 36 months
		69,982	46,148	23,834	

B13 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 23 May 2023

On Behalf of the Board

Dato' Foong Wei Kuong
Managing Director

23 May 2023