

JF Technology Berhad

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



INTERIM FINANCIAL REPORT FOR THIRD QUARTER ENDED 31 MARCH 2024

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 2024

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year 3rd Quarter 1/1/2024 to 31/3/2024	Preceding Year Corresponding Quarter	Current Year To-date 1/7/2023 to 31/3/2024	Preceding Year Corresponding Period
	RM'000	RM'000	RM'000	RM'000
Revenue	10,624	10,748	32,222	33,289
Cost of sales	(4,347)	(3,727)	(11,947)	(10,584)
Gross profit	6,277	7,021	20,275	22,705
Other operating income	202	264	868	1,071
Operating expenses	(5,979)	(5,414)	(16,783)	(15,540)
Profit from operations	500	1,871	4,360	8,236
Finance cost	(61)	(54)	(145)	(152)
Interest Income	516	494	1,630	1,331
Share of results of Associate	(55)	-	(55)	-
Profit before taxation	900	2,311	5,790	9,415
Tax Expense	(75)	15	(174)	13
Profit for the financial period	825	2,326	5,616	9,428
Other comprehensive income				
Profit for the financial period	825	2,326	5,616	9,428
Foreign currency translation differences	54	35	72	(78)
Total comprehensive profit for the period	879	2,361	5,688	9,350
Profit attributable to:				
Owners of the company	865	2,512	5,208	9,839
Non-controlling interests	(40)	(186)	408	(411)
Profit for the financial period	825	2,326	5,616	9,428
Total comprehensive income attributable to:				
Owners of the Company	919	2,547	5,248	9,761
Non-controlling interests	(40)	(186)	440	(411)
Total comprehensive profit for the period	879	2,361	5,688	9,350
Earnings Per Share (EPS)				
- Basic (Sen)	0.09	0.27	0.56	1.06
- Diluted (Sen)	0.09	0.27	0.56	1.06

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 2023 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 2024

	(Unaudited) As at 31/3/2024 RM'000	(Audited) As at 30/6/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	52,568	45,483
Rights to use assets	6,284	5,614
Investments in associate	745	-
Deferred tax asset	41	40
	59,638	51,137
INTANGIBLE ASSETS	4,845	5,119
GOODWILL	95	95
Current assets		
Inventories	7,091	6,233
Trade receivables	8,456	12,124
Other receivables, deposits and prepayments	1,612	670
Current tax assets	1,813	2,230
Short Term investment	654	682
Fixed deposit with a licensed bank	246	241
Cash and cash equivalents	63,658	70,995
	83,530	93,175
TOTAL ASSETS	148,108	149,526
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	47	8
Retained Earnings	35,878	35,306
Equity attributable to owners of the Company	132,472	131,861
Non-controlling interest	1,612	1,172
Total equity	134,084	133,033
Non-current liabilities		
Term Loan	1,273	1,383
Lease liabilities	2,283	1,938
Deferred Income	3,557	2,984
Deferred tax liabilities	2,025	2,091
	9,138	8,396
Current liabilities		
Trade payables	1,465	1,362
Other payables and accruals	2,449	5,718
Term loan	195	195
Lease liabilities	777	800
Current tax liabilities	-	22
Total current liabilities	4,886	8,097
Total liabilities	14,024	16,493
TOTAL EQUITY AND LIABILITIES	148,108	149,526
	-	-
Net assets per share (RM)	0.1446	0.1435

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 2023 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 2024

	<-----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 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

9 months ended 31 March 2024 (unaudited)

Balance as at 01 July 2023	94,066	2,481	8	35,306	131,861	1,172	133,033
Profit after taxation for the financial period				5,208	5,208	408	5,616
Other comprehensive income							
Foreign currency translation differences			39		39	32	72
Total Comprehensive income for the period	-	-	39	5,208	5,247	440	5,688
Contributions by and distributions to owners of the Company :							
Dividend paid during the financial period				(4,636)	(4,636)		(4,636)
Total transactions with owners of the Company	-	-	-	(4,636)	(4,636)	-	(4,636)
Balance as at 31 March 2024	94,066	2,481	47	35,878	132,472	1,612	134,084

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 2023 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 2024

	(Unaudited) As at 31/3/2024 RM'000	(Audited) As at 30/6/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,790	11,675
Adjustments for :		
Depreciation of property, plant and equipment	2,687	3,676
Depreciation of right-of-use assets	473	691
Dividend income	(12)	(8)
Fair value loss / (gain) from short-term funds	28	(48)
Fair value loss on other payable	-	222
Loss on disposal of property, plant and equipment	101	-
Interest expense	145	202
Amortisation of intangible asset	208	366
Amortisation of deferred income	(471)	(225)
Inventories written down	3	167
Interest income from short-term funds	(1,630)	(2,072)
Unrealised gain on foreign exchange	-	(353)
Unrealised loss on foreign exchange	119	458
Operating profit before working capital changes	7,441	14,751
Changes in working capital:		
Decrease/(Increase) in inventories	(861)	(1,534)
Decrease/(Increase) in receivables	2,723	(1,186)
(Decrease) / Increase in payables	(2,840)	(1,339)
Cash generated from/(used in) operating activities	6,463	10,692
Income tax refund/(paid)	(104)	(103)
Net cash generated from/ (used in) operating activities	6,359	10,589
CASH FLOWS FROM INVESTING ACTIVITIES		
Government grant received	1,044	2,179
Interest received	1,630	2,067
Purchase of other investment	-	(126)
Dividend received	12	8
Purchase of property, plant and equipment	(11,064)	(16,635)
Proceeds from disposal of property, plant and equipment	48	-
Investment in Associate	(745)	-
Net cash from/ (used in) investing activities	(9,075)	(12,507)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(145)	(202)
Repayment of lease liabilities	(889)	(1,154)
Repayment of term loan	(110)	(158)
Additional lease liabilities	1,210	-
Dividends paid	(4,635)	(9,270)
Net cash (used in)/ from financing activities	(4,569)	(10,784)
Net (decrease)/ increase in cash and cash equivalents	(7,285)	(12,702)
Cash and cash equivalents at beginning of period	71,236	84,078
Effects of exchange rate changes	(47)	(381)
Cash and cash equivalents at end of period	63,904	70,995
Cash and cash equivalents consist of:		
Short Term Funds	59,396	66,456
Cash and bank balances	4,262	4,298
Fixed deposits pledged to licensed banks	246	241
	63,904	70,995

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 2023 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 2024

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 2023. 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 2023.

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 2023. 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 2024 :

	Effective Date
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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 : Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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.

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

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

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 30 September 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 2023 was paid by the Company on 27 September 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 1/1/2024 to 31/3/2024 RM'000	Current year to date 1/7/2023 to 31/3/2024 RM'000	Current year to date 1/7/2023 to 31/3/2024 %
Malaysia	3,589	9,512	30%
China	3,261	11,983	37%
United States	851	2,769	9%
Asia countries	2,923	7,958	25%
Total	10,624	32,222	100%

A10 Valuation of property, plant and equipment

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

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024

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	6,162
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 MAIN 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	
	1/1/2024 to 31/3/2024	1/1/2023 to 31/3/2023		1/7/2023 to 31/3/2024	1/7/2022 to 31/3/2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	10,624	10,748	-1%	32,222	33,289	-3%
Operating Profit	500	1,871	-73%	4,360	8,236	-47%
Profit before tax ("PBT")	900	2,311	-61%	5,790	9,415	-39%
Profit after tax ("PAT")	825	2,326	-65%	5,616	9,428	-40%
Profit attributable to ordinary equity holders of the parent ("net profit")	865	2,512	-66%	5,208	9,839	-47%

3QFY2024 YoY

For the current quarter ended 31 March 2024 ("3QFY2024"), the Group posted a revenue of RM10.62 million. This was broadly in line with the RM10.75 million posted a year ago. The test interface products division and Kunshan manufacturing facility continued to mitigate the effects of the ongoing semiconductor slowdown, which has impacted demand for our test contacting sockets. Furthermore, the Group's contribution from China remains on uptrend year-on-year ("YoY") with an increase of 33.8% to RM3.27 million for 3QFY2024 versus RM2.44 million in the previous year. At the bottom-line, the Group registered a net profit of RM0.87 million for the quarter under review as compared to RM2.51 million in 3QFY2023. This was largely due to the shift in product mix as well as higher setup costs incurred in relation to our joint venture ("JV") with Shenzhen HFC Co., Ltd. ("Shenzhen HFC").

9MFY2024 YoY

The Group recorded a revenue of RM32.22 million for the cumulative period ended 31 March 2024 ("9MFY2024"), which was slightly lower than the RM33.29 million achieved a year ago. Revenue contribution from China improved 27.9% YoY to RM11.98 million for 9MFY2024 from RM9.37 million in the prior year. Meanwhile, 9MFY2024 net profit came in at RM5.62 million as compared to RM9.43 million in the previous year corresponding period. This was largely due to the earlier mentioned changes in product mix and higher expenses incurred for the JV.

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

B2 Financial review for current quarter compared with immediate Preceding Quarter

	Current Year 3rd Quarter 1/1/2024 to 31/3/2024	Immediate Preceding Quarter 1/10/2023 to 31/12/2023	Changes QoQ
	RM'000	RM'000	%
Revenue	10,624	10,916	-3%
Operating Profit	500	1,238	-60%
Profit before tax ("PBT")	900	1,731	-48%
Profit after tax ("PAT")	825	1,702	-52%
Profit attributable to ordinary equity holders of the parent ("net profit")	865	1,269	-32%

3QFY2024 QoQ

Sequentially, revenue was similar to at RM10.62 million for 3QFY2024 vis-à-vis RM10.92 million in the immediate preceding quarter. On the other hand, net profit for the current quarter under review came in at RM0.87 million versus RM1.27 million. The top- and bottom-line performance were affected by the abovementioned factors.

B3 Prospects for financial year ended 30 June 2024.

The global semiconductor sales rose 15.2% YoY for the first quarter of 2024, which is certainly a good sign for the industry according to Semiconductor Industry Association ("SIA"). This also set up the sector nicely for the rest of the year where SIA and World Semiconductor Trade Statistics ("WSTS") are estimating a growth of 13.1% for 2024.

Meanwhile, the utilization for our China facility continues to be on an uptrend given the encouraging demand outlook. As for our JV with Shenzhen HFC design and manufacture electromagnetic interference shielding materials, thermal interface materials, absorbing materials, etc., has been making good progress. Machine installation has been taking place and is expected to be completed soon with production following suit. We remain excited on this front as it opens up vast opportunities and brings more possibilities for us and Shenzhen HFC.

Ultimately, this synergistic move would move the Group as well as Malaysia further up the semiconductor value chain. Overall, the long-term prospects of the Group continue to be promising underpinned by the above as well as our exploration to collaborate with more high-value and niche high-tech companies. Barring unforeseen circumstances, the Board expects the FY2024 financial performance to be satisfactory

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.

B5 Notes to the statement of comprehensive income

PBT is arrived at after charging/ (crediting) :

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

	Current Year 3rd Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	1/1/2024 to 31/3/2024	1/1/2023 to 31/3/2023	1/7/2023 to 31/3/2024	1/7/2022 to 31/3/2023
	RM'000	RM'000	RM'000	RM'000
Other Income - Amortisation of government grant	(155)	(50)	(471)	(150)
Depreciation of property, plant and equipment	1,106	959	3,160	2,677
Amortisation of intangible asset	70	70	208	208
Interest expense	61	54	145	152
Interest income from short term funds	(516)	(494)	(1,630)	(1,331)
Fair value loss / (gain) from short term funds	20	44	28	(16)
Net (gain)/loss on realised and unrealised foreign exchange	(53)	(8)	(188)	(74)

B6 Taxation

	Current Year 3rd Quarter	Current Year To-date
	1/1/2024 to 31/3/2024	1/7/2023 to 31/3/2024
	RM'000	RM'000
Current tax	(31)	(108)
Deferred tax	(44)	(66)
In respect of prior years		
Total	(75)	(174)

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 31 Mar 2024 is as follows :

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowing	972	-	972
Long term borrowing	3,556	-	3,556
Total	4,528	-	4,528

The Group does not have any foreign currency borrowings.

B8 Dividend Payable

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

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

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 1/1/2024 to 31/3/2024	Preceding Year Corresponding Quarter 1/1/2023 to 31/3/2023	Current Year To-date 1/7/2023 to 31/3/2024	Preceding Year Corresponding Period 1/7/2022 to 31/3/2023
Profit attributable to owners of the Company (RM'000)	865	2,512	5,208	9,839
Weighted average number of ordinary shares for basic earnings per share ('000)	927,058	927,058	927,058	927,058
Basic Earnings Per Share based on weighted average number of ordinary shares (sen)	0.09	0.27	0.56	1.06

b) Diluted EPS

	Current year 3rd Quarter 1/1/2024 to 31/3/2024	Preceding Year Corresponding Quarter 1/1/2023 to 31/3/2023	Current Year To-date 1/7/2023 to 31/3/2024	Preceding Year Corresponding Period 1/7/2022 to 31/3/2023
Profit attributable to owners of the Company (RM'000)	865	2,512	5,208	9,839
Weighted average number of ordinary shares for basic earnings per share ('000)	927,058	927,058	927,058	927,058
Effective of dilution from conversion of warrants ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	927,058	927,058	927,058	927,058
Diluted Earnings Per Share (sen)	0.09	0.27	0.56	1.06

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.

B11 Status of Corporate Proposals Announced.

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

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

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	23,000	-	Within 36 months
2	R&D laboratory expansion	4,000	4,000	-	Within 24 months
3	Setting up of new test interface and services business unit	12,000	12,000	-	Within 24 months
4	Purchase of input materials and manufacturing consumables	5,000	5,000	-	Within 60 months
5	Future working capital/investment	25,632	18,773	6,859	Within 60 months. Expire on 03/09/2025
6	Estimated expenses in relation to the Proposed Private Placement	350	350	-	Within 36 months
		69,982	63,123	6,859	

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 2024

On Behalf of the Board

Dato' Foong Wei Kuong
Managing Director

23 May 2024