

JF Technology Berhad

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



INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED 30 JUNE 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 4th financial quarter ended 30 June 2024

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year 4th Quarter 1/4/2024 to 30/6/2024	Preceding Year Corresponding Quarter	Current Year To-date 1/7/2023 to 30/6/2024	Preceding Year Corresponding Period
	RM'000	RM'000	RM'000	RM'000
Revenue	9,409	12,060	41,631	45,349
Cost of sales	(3,793)	(4,729)	(15,740)	(15,312)
Gross profit	5,616	7,331	25,891	30,037
Other operating income	342	567	1,210	1,616
Operating expenses	(5,845)	(6,146)	(22,630)	(21,848)
Profit from operations	113	1,752	4,471	9,805
Finance cost	(14)	(44)	(158)	(202)
Interest Income	531	640	2,161	2,072
Share of results of Associates	(80)	-	(135)	-
Profit before taxation	550	2,348	6,339	11,675
Tax Expense	53	(20)	(121)	81
Profit for the financial period	603	2,328	6,218	11,756
Other comprehensive income				
Profit for the financial period	603	2,328	6,218	11,756
Foreign currency translation differences	(42)	1	29	(77)
Total comprehensive profit for the period	561	2,329	6,247	11,679
Profit attributable to:				
Owners of the Company	617	2,285	5,824	12,167
Non-controlling interests	(14)	43	394	(411)
Profit for the financial period	603	2,328	6,218	11,756
Total comprehensive income attributable to:				
Owners of the Company	594	2,286	5,840	12,124
Non-controlling interests	(33)	43	407	(445)
Total comprehensive profit for the period	561	2,329	6,247	11,679
Earnings Per Share (EPS)				
- Basic (Sen)	0.07	0.25	0.63	1.31
- Diluted (Sen)	0.07	0.25	0.63	1.31

Notes:

This Unaudited Condensed Consolidated Statement of Profit or Loss and Other 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 30 June 2024

	(Unaudited) As at 30/6/2024 RM'000	(Audited) As at 30/6/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	54,807	45,483
Rights to use assets	6,059	5,614
Investments in associate	665	-
Deferred tax asset	58	40
	61,589	51,137
INTANGIBLE ASSETS	4,649	5,119
GOODWILL	-	95
Current assets		
Inventories	7,446	6,233
Trade receivables	8,632	12,124
Other receivables, deposits and prepayments	1,700	670
Current tax assets	2,058	2,230
Short Term investment	592	682
Fixed deposit with a licensed bank	248	241
Cash and cash equivalents	63,721	70,995
	84,397	93,175
TOTAL ASSETS	150,635	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	24	8
Retained Earnings	36,494	35,306
Equity attributable to owners of the Company	133,065	131,861
Non-controlling interest	1,579	1,172
Total equity	134,644	133,033
Non-current liabilities		
Term Loan	1,220	1,383
Lease liabilities	2,073	1,938
Deferred Income	3,404	2,984
Deferred tax liabilities	1,811	2,091
	8,508	8,396
Current liabilities		
Trade payables	1,404	1,362
Other payables and accruals	5,014	5,718
Term loan	203	195
Lease liabilities	780	800
Current tax liabilities	82	22
Total current liabilities	7,483	8,097
Total liabilities	15,991	16,493
TOTAL EQUITY AND LIABILITIES	150,635	149,526
	-	-
Net assets per share (RM)	0.1452	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 4th financial quarter ended 30 June 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		
12 months ended 30 June 2023 (audited)							
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	-	-	-	12,167	12,167	(411)	11,756
Other Comprehensive Income							
Foreign currency translation differences	-	-	(43)	-	(43)	(34)	(77)
Total Comprehensive Income for the period	-	-	(43)	12,167	12,124	(445)	11,679
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 30 June 2023	94,066	2,481	8	35,306	131,861	1,172	133,033

12 months ended 30 June 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	-	-	-	5,824	5,824	394	6,218
Other Comprehensive Income							
Foreign currency translation differences	-	-	16	-	16	13	29
Total Comprehensive Income for the period	-	-	16	5,824	5,840	407	6,247
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 30 June 2024	94,066	2,481	24	36,494	133,065	1,579	134,644

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 4th financial quarter ended 30 June 2024

	(Unaudited) 1/7/2023 to 30/6/2024 RM'000	(Audited) 1/7/2022 to 30/6/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,339	11,675
Adjustments for :		
Depreciation of property, plant and equipment	3,616	3,676
Depreciation of right-of-use assets	716	691
Dividend income	(14)	(8)
Fair value loss / (gain) from short-term funds	(36)	(48)
Fair value loss on other payable	-	222
Loss on disposal of property, plant and equipment	104	-
Interest expense	158	202
Amortisation of intangible asset	366	366
Amortisation of deferred income	(628)	(225)
Impairment of goodwill	95	-
Impairment of intangible asset	105	-
Inventories written down	98	167
Interest income from short-term funds	(2,161)	(2,072)
Share of loss of an associate	135	-
Unrealised gain on foreign exchange	-	(353)
Unrealised loss on foreign exchange	155	458
Operating profit before working capital changes	9,048	14,751
Changes in working capital:		
Decrease/(Increase) in inventories	(1,312)	(1,534)
Decrease/(Increase) in receivables	2,585	(1,186)
(Decrease) / Increase in payables	(578)	(1,339)
Cash generated from/(used in) operating activities	9,743	10,692
Income tax refund/(paid)	(270)	(103)
Net cash generated from/ (used in) operating activities	9,473	10,589
CASH FLOWS FROM INVESTING ACTIVITIES		
Government grant received	1,048	2,179
Interest received	2,155	2,067
Purchase of other investment	-	(126)
Dividend received	14	8
Purchase of property, plant and equipment	(13,092)	(16,635)
Proceeds from disposal of property, plant and equipment	48	-
Investment in Associate	(800)	-
Net cash from/ (used in) investing activities	(10,627)	(12,507)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(158)	(202)
Repayment of lease liabilities	(1,070)	(1,154)
Repayment of term loan	(156)	(158)
Dividends paid	(4,635)	(9,270)
Net cash (used in)/ from financing activities	(6,019)	(10,784)
Net (decrease)/ increase in cash and cash equivalents	(7,173)	(12,702)
Cash and cash equivalents at beginning of period	70,995	84,078
Effects of exchange rate changes	(101)	(381)
Cash and cash equivalents at end of period	63,721	70,995
Cash and cash equivalents consist of:		
Short Term Funds	60,360	66,456
Cash and bank balances	3,361	4,539
	63,721	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 30 JUNE 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 financial 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.

During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRS 17 Insurance Contracts
Amendments to MFRS 17: Insurance Contracts
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101: Disclosure of Accounting Policies
Amendments to MFRS 108: Definition of Accounting Estimates
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group.

A2 Summary of Material Accounting Policy Information

The material accounting policy information and methods of computation adopted are consistent with those of the audited financial statements for the year ended 30 June 2023.

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.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2024

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 30 June 2024 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 1/4/2024 to 30/6/2024 RM'000	Current year to date 1/7/2023 to 30/6/2024 RM'000	Current year to date 1/7/2023 to 30/6/2024 %
Malaysia	2,658	12,169	29%
China	3,037	15,020	36%
United States	616	3,386	8%
Asia countries	3,098	11,056	27%
Total	9,409	41,631	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 30 JUNE 2024

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	1,329
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 4th Quarter 1/4/2024 to 30/6/2024 RM'000	Preceding Year Corresponding Quarter 1/4/2023 to 30/6/2023 RM'000		Current Year To-date 1/7/2023 to 30/6/2024 RM'000	Preceding Year Corresponding Period 1/7/2022 to 30/6/2023 RM'000	
	Revenue	9,409		12,060	-22%	
Operating Profit	113	1,752	-94%	4,471	9,805	-54%
Profit before tax ("PBT")	550	2,348	-77%	6,339	11,675	-46%
Profit after tax ("PAT")	603	2,328	-74%	6,218	11,756	-47%
Profit attributable to ordinary equity holders of the parent ("net profit")	617	2,285	-73%	5,824	12,167	-52%

4QFY2024 YoY

For the current quarter ended 30 June 2024 ("4QFY2024"), the Group reported a revenue of RM9.41 million as compared to RM12.06 million a year ago. This was largely due to the softer demand for test contacting sockets. Nevertheless, the test interface products division and Kunshan manufacturing facility have allowed the Group to partially offset these effects.

For the quarter under review, the Group posted a PBT of RM0.55 million in 4QFY2024 as compared to RM2.35 million last year and achieved a net profit of RM0.62 million versus RM2.29 million a year ago. Both PBT and net profit were affected by the shift in product mix, share of loss of an associate and impairment of intangible assets.

12MFY2024 YoY

For the full year ended 30 June 2024 ("12MFY2024"), the Group posted a revenue for RM41.63 million, lower than the RM45.35 million in the previous year. On a brighter note, revenue contribution from China rose 10.6% year-on-year ("YoY") to RM15.02 million from RM13.58 million in 12MFY2023.

The Group achieved a PBT of RM6.34 million and registered a net profit of RM5.82 million for the period under review vis-à-vis RM11.68 million PBT and RM12.17 million net profit in the prior year respectively. The top- and bottom-line performances were affected by the abovementioned factors.

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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 4th Quarter	Immediate Preceding Quarter	Changes QoQ
	1/4/2024 to 30/6/2024	1/1/2024 to 31/3/2024	
	RM'000	RM'000	%
Revenue	9,409	10,624	-11%
Operating Profit	113	500	-77%
Profit before tax ("PBT")	550	900	-39%
Profit after tax ("PAT")	603	825	-27%
Profit attributable to ordinary equity holders of the parent ("net profit")	617	865	-29%

4QFY2024 QoQ

On a sequential basis, revenue for 4QFY2024 came in at RM9.41 million versus RM10.62 million in the immediate preceding quarter, chiefly attributed to the aforementioned factors. Similarly, 4QFY2024 PBT stood at RM0.55 million vis-à-vis RM0.90 million in the immediate preceding quarter and net profit for the current quarter under review stood at RM0.62 million as compared to RM0.87 million in 3QFY2024, primarily due to higher depreciation expenses stemming from the new facility and impairment of intangible assets.

B3 Prospects for financial year ending 30 June 2025.

The World Semiconductor Trade Statistics ("WSTS") is forecasting a 16.0% growth for the global semiconductor sales in 2024 and 12.5% in 2025. Based on the growth projections, global semiconductor sales would reach \$611.2 billion and \$687.4 billion respectively for 2024 and 2025, which would be the highest-ever annual sales in total. These are positive signs for the industry, however, ongoing challenges such as global market uncertainty, geopolitical tensions, and fluctuations in interest and inflation rates persist.

Moving forward, our focus remains on gaining further traction for our 6 growth drivers. The Group made a new breakthrough in August 2024, as we entered into a cross-distribution agreement with Ironwood Electronics, Inc., United States ("Ironwood Electronics"). The Group will utilize Ironwood Electronics' contact assembly cartridges (including cantilever, rigid, and Ironwood's new ATE-P contact assembly for high performance BGA/LGA testing), and Ironwood Electronics will utilize our high performance contact pins, both cantilever and rigid, within its contact assembly cartridges, within their test sockets. Together, we will be leveraging on each other's strong expertise and established network to further expand our geographical presence.

Meanwhile, for our JV with Shenzhen HFC to design and manufacture electromagnetic interference shielding materials, thermal interface materials, absorbing materials, etc., machine installation is ongoing and production will commence thereafter. On the other hand, the demand outlook for China remains encouraging, with utilization at our China facility continuing to increase. All in all, the long-term outlook of the Group continues to be bright supported by the aforementioned factors. Barring unforeseen circumstances, the Board expects the FY2025 financial performance to be satisfactory.

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

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 profit or loss and other comprehensive income

PBT is arrived at after charging/(crediting) :

	Current Year 4th Quarter 1/4/2024 to 30/6/2024 RM'000	Preceding Year Corresponding Quarter 1/4/2023 to 30/6/2023 RM'000	Current Year To-date 1/7/2023 to 30/6/2024 RM'000	Preceding Year Corresponding Period 1/7/2022 to 30/6/2023 RM'000
Amortisation of government grant	(157)	(75)	(628)	(225)
Amortisation of intangible asset	91	91	366	366
Depreciation of property, plant and equipment and right-of use assets	1,172	946	4,332	4,367
Fair value loss on other payable	-	222	-	222
Fair value gain from short term funds and other investment	(8)	(32)	(36)	(90)
Impairment of goodwill	95	-	95	-
Impairment of intangible asset	105	-	105	-
Interest expense	14	44	158	202
Interest income	(531)	(640)	(2,161)	(2,072)
Inventories written down	95	96	98	167
Loss on disposal of property, plant and equipment	3	-	104	-
Net loss/(gain) on realised and unrealised foreign exchange	14	(178)	(174)	(252)

The Group does not have any impairment loss on receivables during the current financial period.

B6 Taxation

	Current Year 4th Quarter 1/4/2024 to 30/6/2024 RM'000	Current Year To-date 1/7/2023 to 30/6/2024 RM'000
Current tax	267	159
Deferred tax	(214)	(280)
In respect of prior years	-	-
Total	53	(121)

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

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

The Group's effective tax rates for both the current quarter and current year-to-date are lower than the statutory tax rate mainly due to a subsidiary was granted Pioneer Status with 100% tax exemption on business income expiring in 31 March 2026.

B7 The Group's borrowings which are all secured as at 30 June 2024 is as follows :

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowing	983	-	983
Long term borrowing	3,293	-	3,293
Total	4,276	-	4,276

The Group does not have any foreign currency borrowings.

B8 Dividend Payable

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

	30 JUNE 2024
Final dividend for financial year ended	30-Jun-24
Amount per share	0.25 sen
Total dividend payable	RM2,317,645
Ex-date	13-Sep-24
Entitlement to dividends based on record of Depositors as at	17-Sep-24
Date Payable	2-Oct-24

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 2025 in the month it was approved by the Board of Directors.

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.

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

B10 Earnings per share ("EPS")

a) Basic EPS

	Current year 4th Quarter 1/4/2024 to 30/6/2024	Preceding Year Corresponding Quarter 1/4/2023 to 30/6/2023	Current Year To-date 1/7/2023 to 30/6/2024	Preceding Year Corresponding Period 1/7/2022 to 30/6/2023
Profit attributable to owners of the Company (RM'000)	617	2,285	5,824	12,167
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)	0.07	0.25	0.63	1.31

b) Diluted EPS

	Current year 4th Quarter 1/4/2024 to 30/6/2024	Preceding Year Corresponding Quarter 1/4/2023 to 30/6/2023	Current Year To-date 1/7/2023 to 30/6/2024	Preceding Year Corresponding Period 1/7/2022 to 30/6/2023
Profit attributable to owners of the Company (RM'000)	617	2,285	5,824	12,167
Weighted average number of ordinary shares for basic earnings per share ('000)	927,058	927,058	927,058	927,058
Effect of dilution from conversion of warrants ('000) ⁽³⁾	-	-	-	-
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)	0.07	0.25	0.63	1.31

Notes :

- 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.
- 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.
- The potential conversion of warrants are anti-dilutive as their exercise price is higher than the average market price of the Company's ordinary shares during the current financial period. Accordingly, the exercise of warrants has been ignored in the calculation of dilutive earnings per share.

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 30 August 2024.

On Behalf of the Board

Dato' Foong Wei Kuong
Managing Director

30 August 2024