

JF TECHNOLOGY BERHAD

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

MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GREENS I, GOLF WING, TROPICANA GOLF & COUNTRY RESORT BERHAD, JALAN KELAB TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 5 DECEMBER 2019 AT 9:00 A.M.

DIRECTORS	:	Datuk Phang Ah Tong (<i>Independent Non-Executive Chairman</i>) Dato' Foong Wei Kuong (<i>Managing Director</i>) Datin Wang Mei Ling (<i>Executive Director</i>) Mr. Goh Kok Sing (<i>Executive Director</i>) Mr. Koay Kah Ee (<i>Senior Independent Non-Executive Director</i>) Mr. Lew Jin Aun (<i>Independent Non-Executive Director</i>) Dato' Philip Chan Hon Keong (<i>Independent Non-Executive Director</i>)
MEMBERS	:	As per Attendance List
PROXY HOLDERS	:	As per Attendance List
INVITEES	:	As per Attendance List
IN ATTENDANCE	:	Ms. Chin Mun Yee (<i>Company Secretary</i>)

CHAIRMAN

Datuk Phang Ah Tong ("**Datuk Chairman**") was in the chair. Datuk Chairman welcomed all present to the Thirteenth Annual General Meeting of the Company and called the Meeting to order at 9:00 a.m.

Datuk Chairman then proceeded to introduce his fellow Directors and the Company Secretary of the Company to the shareholders.

QUORUM

The requisite quorum being present pursuant to Article 84 of the Company's Articles of Association, Datuk Chairman declared the Meeting duly convened.

NOTICE OF MEETING

The Notice convening the Meeting having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

The Meeting noted that only members whose names appear in the Record of Depositors on 28 November 2019 shall be eligible to attend the Meeting.

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
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(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

The Meeting was informed that proxy forms had been received from eleven (11) shareholders, representing 107,181,170 shares or 51.04% within the stipulated prescribed period of forty-eight (48) hours before the time for convening the Meeting.

The Meeting was further informed that Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has mandated poll voting for all resolutions set out in the notice of general meetings.

Datuk Chairman then exercised his right as a Chairman pursuant to Article 91 of the Company’s Articles of Association to direct the vote on all resolutions set out in the Notice of the Meeting be conducted by way of poll to comply with the Listing Requirements of Bursa Securities.

The Meeting was informed that the Share Registrar, Securities Services (Holdings) Sdn. Bhd. was appointed to act as the Poll Administrator and Commercial Quest Sdn. Bhd. was appointed to act as the Independent Scrutineer to verify the results of the poll voting.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Datuk Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2019 together with the Reports of the Directors and the Auditors thereon.

There were no queries raised from the shareholders, Datuk Chairman informed that in view of the aforesaid item was meant for discussion only, it shall not be put forward for voting. Datuk Chairman then declared that the Audited Financial Statements for the financial year ended 30 June 2019 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 DECLARATION OF A FINAL SINGLE-TIER DIVIDEND OF 0.50 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

Datuk Chairman informed the Meeting that the next item on the Agenda was to approve the declaration of the final single-tier dividend of 0.50 sen per ordinary share for the financial year ended 30 June 2019.

The Meeting noted that the proposed final single-tier dividend would be paid on 26 December 2019 and the last day of lodgement of transfers into the depositors’ securities accounts for the purpose of determining the entitlement to the dividend payment would be on 10 December 2019.

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
(Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

The Meeting was informed that the voting by poll for all the resolutions would be conducted upon completion of the formality and discussion of the remaining businesses of the Meeting.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

3.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM124,800.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

Datuk Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM124,800.00 for the financial year ended 30 June 2019.

The Meeting noted that the amounts of Directors' fees for the Non-Executive Directors provided for the financial year ended 30 June 2019 was RM124,800.00 as shown on pages 26 and 27 of the Corporate Governance Report announced to Bursa Securities which was also available on the Company's website.

Mr. Ch'ng Beng Kian, *a shareholder*, raised the following questions:

1. What is the status of the remaining patents which had applied and pending approval? Page 8 of the 2019 Annual Report stated that to-date, the Group has fifteen (15) patents granted in various countries whilst thirty-nine (39) patents are still pending for approval whereas on page 9 of the 2019 Annual Report, it was stated that the Group had over the last five (5) years filed sixty-two (62) patents and granted with fifteen (15) patents by the relevant authorities in several countries. Please explain on the discrepancies on the number of patents stated above.
2. Are there any patents which related to 5G?

Dato' Foong Wei Kuong ("**Dato' Foong**"), *Managing Director of the Company*, replied the aforesaid questions as follows:

1. As of to-date, there are approximately twenty (20) patents granted out of the sixty-two (62) patents applied and the Company foresees that additional patents would be granted by the relevant authorities in several countries in the near future. The Company had aborted several patents which were obsolete out of the sixty-two (62) patents applied.
2. The Company is well positioned for the next generation of 5G as the Company has successfully obtained three (3) complimentary patents that valid for a period of fifteen (15) to eighteen (18) years to support the 5G solutions.

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
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(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

Mr. Low Hau Siong ("**Mr. Low**"), a *shareholder*, further enquired on the following:

1. The Company's view on the outcome of its litigation case against Johnstech International Corp. ("**JTI**") with regards to patents infringement.
2. Further elaboration on the Company's recurring income from its production of contact pins and elastomers.
3. Brief explanation on the test socket of the Company.
4. Major customers and competitors of the Company.

Dato' Foong responded the enquiries from Mr. Low as per below:

1. The Company was disappointed with the outcome of its litigation case against JTI but had moved on to focus on its core businesses. The Company took the opportunity to move out from its comfort zone and believes that by understanding and satisfying the customers' requirements, it enables the Company to stay competitive in the market.

The Company was of the view that there was no patents infringement with its Zigma product in terms of design structure and usage lifespan of the product. Zigma product has outperformed other products in the market due to its design structure and longer usage lifespan as compared to other products.

After the prolonged five (5) years' litigation which cost approximately RM18.0 million for both legal fees and damages, the Company has accepted the judgement.

The Company is also qualified as one (1) of the top performers in China and is ready to ride on the next generation of 5G.

2. There are many items contained in the test socket where the contact pins and elastomers act as accessories to build up the whole test socket for its total solution. The sales of the socket have been increasing year-on-year and is expected to achieve approximately 26% of the Company's recurring sales.
3. There are four (4) main roles in the area of testing as follows:
 - (a) The tester whom read and studies all the electrical matters;
 - (b) The test simulator automation counsellor whom bring in the IC devices;
 - (c) The vision personnel whom inspect and perform quality check on the external defect of the socket; and
 - (d) The IC personnel whom take over all the IC devices and perform testing on the internal damage of the IC.
4. One (1) of the major customers of the Company is from the original equipment manufacturer industry in Malaysia while another one (1) is the customer from United States which is currently owned facilities in China.

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
(Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

JTI (in term of 5G technology) and one (1) of the market players from automotive sector are the major competitors of the Company.

There being no further questions from the floor, the Meeting proceeded to the next item on the Agenda.

4.0 APPROVAL FOR AN AMOUNT OF UP TO RM30,000.00 AS BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM 6 DECEMBER 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2020

Datuk Chairman informed the Meeting that the next item on the Agenda was to approve an amount of up to RM30,000.00 as benefits payable to the Non-Executive Directors from 6 December 2019 until the next Annual General Meeting of the Company to be held in 2020.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

5.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO SHALL RETIRE PURSUANT TO ARTICLE 129 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:

- A) DATIN WANG MEI LING**
- B) MR. GOH KOK SING**

Datuk Chairman informed the Meeting that the next item on the Agenda was in relation to the re-election of Directors of the Company pursuant to Article 129 of the Company's Articles of Association. The Meeting noted that Datin Wang Mei Ling and Mr. Goh Kok Sing, being eligible for re-election, have offered themselves for re-election.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

6.0 RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION

Datuk Chairman informed the Meeting that the next item on the Agenda was to re-appoint Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
(Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

Crowe Malaysia PLT had indicated their willingness to continue as Auditors of the Company.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

7.0 SPECIAL BUSINESS
ORDINARY RESOLUTION NO. 1
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 1 for authority to issue shares pursuant to the Companies Act 2016.

The Meeting noted that the proposed adoption of the Ordinary Resolution no. 1 was to empower the Directors of the Company to issue new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the mandate does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

8.0 SPECIAL BUSINESS
ORDINARY RESOLUTION NO. 2
- RETENTION OF DATO' PHILIP CHAN HON KEONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 2 for retention of Dato' Philip Chan Hon Keong as Independent Non-Executive Director.

The Meeting noted that the proposed adoption of the Ordinary Resolution no. 2 was to retain Dato' Philip Chan Hon Keong as an Independent Non-Executive Director of the Company who has served as Independent Non-Executive Director for more than nine (9) years which has met the independence guidelines as set out in Chapter 1 of Bursa Securities ACE Market Listing Requirements ("**ACE LR**"). The Board therefore, considered him to be independent and believed that he should be retained as an Independent Non-Executive Director of the Company.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
(Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

9.0 SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 3

- RETENTION OF MR. KOAY KAH EE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 3 for retention of Mr. Koay Kah Ee as Independent Non-Executive Director.

The Meeting noted that the proposed adoption of the Ordinary Resolution no. 3 was to retain Mr. Koay Kah Ee as an Independent Non-Executive Director of the Company who has served as Independent Non-Executive Director for more than nine (9) years which has met the independence guidelines as set out in Chapter 1 of Bursa Securities ACE LR. The Board therefore, considered him to be independent and believed that he should be retained as an Independent Non-Executive Director of the Company.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

10.0 SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 4

- RETENTION OF MR. LEW JIN AUN AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 4 for retention of Mr. Lew Jin Aun as Independent Non-Executive Director.

The Meeting noted that the proposed adoption of the Ordinary Resolution no. 4 was to retain Mr. Lew Jin Aun as an Independent Non-Executive Director of the Company who has served as Independent Non-Executive Director for more than nine (9) years which has met the independence guidelines as set out in Chapter 1 of Bursa Securities ACE LR. The Board therefore, considered him to be independent and believed that he should be retained as an Independent Non-Executive Director of the Company.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
(Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

11.0 SPECIAL BUSINESS
SPECIAL RESOLUTION
- PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Special Resolution for proposed adoption of new Constitution of the Company.

The Meeting noted that the proposed adoption of the Special Resolution was to bring the Company's existing Memorandum and Articles of Association to be in line with the amendments arose from the Companies Act 2016, Bursa Securities ACE LR and Malaysian Code on Corporate Governance as well as enhancing administrative efficiency.

The Meeting further noted that the Special Resolution required a majority of not less than 75% of the total votes to be carried.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

12.0 ANY OTHER ORDINARY BUSINESS

There being no notice received for transaction of any other business, Datuk Chairman then declared that the registration for attendance at the Meeting closed at 9:25 a.m. and invited the Company Secretary to brief the Meeting on the conduct of the polling.

13.0 POLLING PROCESS

The Company Secretary then briefed the Meeting on the procedure on the polling process and the Meeting was adjourned at 9:33 a.m. for shareholders and proxies to cast their votes.

The results of the poll were verified by the Independent Scrutineer from Commercial Quest Sdn. Bhd.

14.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 9:41 a.m. and Datuk Chairman announced the results of the poll voting.

The results of the poll voting were as follows:

JF TECHNOLOGY BERHAD
 [Registration No. 200601027925 (747681-H)]
 (Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

Resolutions	Voted for		Voted against	
	No. of shares	%	No. of shares	%
<u>Resolution 1</u> Declaration of a final single-tier dividend of 0.50 sen per ordinary share for the financial year ended 30 June 2019.	113,276,532	100.00	0	0.00
<u>Resolution 2</u> Approval on the payment of Directors' fees amounting to RM124,800.00 for the financial year ended 30 June 2019.	110,699,867	100.00	0	0.00
<u>Resolution 3</u> Approval of an amount of up to RM30,000.00 as benefits payable to the Non-Executive Directors from 6 December 2019 until the next Annual General Meeting of the Company to be held in 2020.	110,699,867	100.00	0	0.00
<u>Resolution 4</u> Re-election of Datin Wang Mei Ling who retired in accordance with Article 129 of the Company's Articles of Association.	113,276,532	100.00	0	0.00
<u>Resolution 5</u> Re-election of Mr. Goh Kok Sing who retired in accordance with Article 129 of the Company's Articles of Association.	113,276,532	100.00	0	0.00
<u>Resolution 6</u> Re-appointment of Crowe Malaysia PLT as Auditors of the Company until conclusion of the next Annual General	113,276,532	100.00	0	0.00

JF TECHNOLOGY BERHAD
 [Registration No. 200601027925 (747681-H)]
 (Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

Resolutions	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Meeting and authorisation to the Directors to fix their remuneration.				
<u>Resolution 7</u> Authority to issue shares pursuant to the Companies Act 2016.	113,276,532	100.00	0	0.00
<u>Resolution 8</u> Retention of Dato' Philip Chan Hon Keong as Independent Non-Executive Director.	113,276,532	100.00	0	0.00
<u>Resolution 9</u> Retention of Mr. Koay Kah Ee as Independent Non-Executive Director.	113,276,532	100.00	0	0.00
<u>Resolution 10</u> Retention of Mr. Lew Jin Aun as Independent Non-Executive Director.	113,276,532	100.00	0	0.00
<u>Resolution 11</u> Adoption of new Constitution of the Company.	113,276,532	100.00	0	0.00

Based on the results of the poll voting, Datuk Chairman declared that the following resolutions be **CARRIED**:

RESOLUTION 1

"THAT the declaration of a final single-tier dividend of 0.50 sen per ordinary share for the financial year ended 30 June 2019, be approved."

RESOLUTION 2

"THAT the payment of Directors' fees amounting to RM124,800.00 for the financial year ended 30 June 2019, be approved."

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
(Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

RESOLUTION 3

*"**THAT** an amount of up to RM30,000.00 as benefits payable to the Non-Executive Directors from 6 December 2019 until the next Annual General Meeting of the Company to be held in 2020, be approved."*

RESOLUTION 4

*"**THAT** Datin Wang Mei Ling who retired pursuant to Article 129 of the Articles of Association of the Company, being eligible for re-election, be re-elected as a Director of the Company."*

RESOLUTION 5

*"**THAT** Mr. Goh Kok Sing who retired pursuant to Article 129 of the Articles of Association of the Company, being eligible for re-election, be re-elected as a Director of the Company."*

RESOLUTION 6

*"**THAT** Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be given to the Directors to fix their remuneration."*

SPECIAL BUSINESS

RESOLUTION 7

ORDINARY RESOLUTION NO. 1

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

*"**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Articles of Association of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being; **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
(Incorporated in Malaysia)

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

SPECIAL BUSINESS

RESOLUTION 8

ORDINARY RESOLUTION NO. 2

- **RETENTION OF DATO' PHILIP CHAN HON KEONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

"THAT approval be and is hereby given to retain Dato' Philip Chan Hon Keong as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, who has served as an Independent Director of the Company for more than nine (9) years in accordance with the Malaysian Code on Corporate Governance."

SPECIAL BUSINESS

RESOLUTION 9

ORDINARY RESOLUTION NO. 3

- **RETENTION OF MR. KOAY KAH EE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

"THAT approval be and is hereby given to retain Mr. Koay Kah Ee as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, who has served as an Independent Non-Executive Director of the Company for more than nine (9) years in accordance with the Malaysian Code on Corporate Governance."

SPECIAL BUSINESS

RESOLUTION 10

ORDINARY RESOLUTION NO. 4

- **RETENTION OF MR. LEW JIN AUN AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

"THAT approval be and is hereby given to retain Mr. Lew Jin Aun as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, who has served as an Independent Non-Executive Director of the Company for more than nine (9) years in accordance with the Malaysian Code on Corporate Governance."

SPECIAL BUSINESS

RESOLUTION 11

SPECIAL RESOLUTION

- **PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

*"THAT approval be and is hereby given for the Company to adopt the new Constitution in the form and manner as set out in Appendix I of the Annual Report 2019, in place of the Existing Memorandum and Articles of Association of the Company; **AND THAT** the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required*

JF TECHNOLOGY BERHAD

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

(Minutes of the Thirteenth Annual General Meeting held on 5 December 2019 – cont'd)

by any relevant authorities and to do all acts and take all such steps as may be considered necessary to give effect to the foregoing.”

TERMINATION

There being no other business, the Meeting terminated at 9:48 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

DATUK PHANG AH TONG
CHAIRMAN

Dated: 5 December 2019