

PRESS STATEMENT / SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

**STRONG START INTO THE NEW FISCAL YEAR WITH
RECORD-BREAKING QUARTERLY REVENUE AND NET
PROFIT**

- 1QFY21 revenue rose 42.0% YoY to RM9.1 million on the back of robust customers' demand.
- Net profit surged 121.5% YoY to RM4.0 million in 1QFY21 stemming from higher operational efficiency achieved.
- Outlook remains bright underpinned by the Group's growth drivers.

Kota Damansara, 17 November 2020 – Leading innovator and manufacturer of high-performance test contacting solutions for global integrated circuit (“IC”) makers, JF Technology Berhad (“JF Tech” or the “Group”) (“杰冯科技”), announced its first quarter (“1QFY21”) financial results today for the period ended 30 September 2020.

JF Tech posted yet another best-ever quarterly revenue of RM9.1 million in 1QFY21. This represented a jump of 42.0% year-on-year (“YoY”) or RM2.7 million from RM6.4 million a year ago. This was mainly driven by the robust demand from its customers especially from Malaysia and China.

The top-line growth was amplified on the Group's profit after tax and non-controlling interest (“PATNCI” or “net profit”). 1QFY21 net profit soared 121.5% YoY or RM2.2 million to a record-breaking RM4.0 million as compared to RM1.8

million in 1QFY20. Apart from stronger sales, the larger-than-proportionate growth in profit was attributed to lower operating cost to revenue ratio.

Managing Director of JF Tech, Dato' Foong Wei Kuong (拿督冯伟强) said,

“We are very pleased to have sustained the growth momentum and kicked-off our fiscal year on a strong note with our second consecutive record-breaking quarterly top and bottom-line performance despite the challenging business environment. Demand from our customers continued to be robust notwithstanding the Covid-19 pandemic.”

“Moving forward, we expect the overall operating environment to remain challenging due to uncertainties brought by the pandemic. Nevertheless, there are various opportunities we can capitalize on. We have taken a big leap forward in our expansion plan in China. As announced recently on 26 October 2020, JF Tech is partnering with Huawei Investment & Holding Co., Ltd (“Huawei”) via its wholly-owned subsidiary, Hubble Technology Investment Co., Ltd (“HTI”), to design, develop, manufacture and supply high performance test contactors in China. This serves as a great springboard for our other growth drivers as well.”

“This will fortify our relationship with Huawei as a strategic partner and gain market access to China. We will ride on China’s large-scale semiconductor localization plan and capture the tremendous sales and incentives under the Made in China 2025 initiatives. Globally, we anticipate the semiconductor industry to continue to flourish as well. Under Joe Biden’s administration, we hope the decoupling of US and China supply chain will slow down as it has been disruptive to the industry.”

“All in all, the outlook for the Group continues to be positive underpinned by the growth plans we have in place. Barring any unforeseen circumstances, we

expect to deliver a satisfactory performance in the current financial year.” Dato’ Foong further added.

For the quarter under review, our local sales recorded a strong double-digit growth of 58.6% YoY or RM1.1 million to RM2.9 million. Similarly, revenue from China increased 45.0% YoY or RM0.9 million to RM2.9 million in 1QFY21. Collectively, Malaysia and China contributed 63.5% to total revenue with the remainder from United States and the rest of the world.

On balance sheet strength, JF Tech remains in a net cash position with net cash per share of 27.0 sen as at end-September 2020, backed by net assets of 39.8 sen per share.

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About JF Technology

JF Tech is a leading innovator and manufacturer of high performance test contacting solutions for global integrated circuit (“IC”) makers. The Group has more than 20 years of industry experience with in-depth technical expertise. JF Tech possesses 23 patents in various countries with another 40 patents pending approval. Listed on the MESDAQ Market (now known as ACE Market) of Bursa Malaysia Securities Berhad since 2008, the Group’s headquarter is located in Kota Damansara, Selangor.

Released on behalf of JF Technology Berhad by Capital Front Investor Relations.

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