

JF TECHNOLOGY BERHAD
(Company No. 747681-H)
(Incorporated in Malaysia)

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GREENS I, TROPICANA GOLF & COUNTRY RESORTS, JALAN KELAB TROPICANA, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 7 DECEMBER 2017 AT 9:00 A.M.

DIRECTORS	:	Dato' Foong Wei Kuong (<i>Executive Chairman and 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
CORPORATE REPRESENTATIVES	:	As per Attendance List
INVITEES	:	As per Attendance List
IN ATTENDANCE	:	Ms. Chua Siew Chuan (<i>Company Secretary</i>) Ms. Chin Mun Yee (<i>Company Secretary</i>)

CHAIRMAN

Dato' Foong Wei Kuong ("**Dato' Chairman**") was in the chair. Dato' Chairman welcomed all present to the Eleventh Annual General Meeting of the Company and called the Meeting to order at 9:00 a.m.

Dato' 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, Dato' 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.

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The Company Secretary then briefed the Meeting that pursuant to Article 91 of the Company's Articles of Association, a poll might be demanded:-

- (i) by the Chairman; or
- (ii) by at least five (5) members having the right to vote at the Meeting in person or by proxy; or
- (iii) by a member or members representing at least one-tenth (1/10) of the total voting rights of all the members having the right to vote at the Meeting; or
- (iv) by a member or members holding shares conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid-up equal to at least one-tenth (1/10) of the total sum paid-up on all the shares conferring that right, and a demand by a person as proxy for or attorney of a member (whether individual, corporate or otherwise) or as duly authorised representative for a corporate member shall be the same as a demand by the member.

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

Dato' 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 this Meeting be conducted by way of poll.

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 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Dato' 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 2017 together with the Reports of the Directors and the Auditors thereon ("**AFS 2017**").

Mr. Dinesh Kumar a/l Bachulal ("**Mr. Dinesh Kumar**") (*proxy for Ms. Ong Ai Chin*) enquired on the following:-

- The financial performance of the Company for the financial year ended 30 June 2017 was good and whether the Company could sustain this good performance for the coming year?
- The recoverability of the long outstanding trade receivables (i.e. more than 120 days based on the ageing analysis) of RM98,000.00.
- What is the status of the litigation of the Company?

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Dato' Chairman replied to the aforesaid queries as follows:-

- 1) Based on Bursa Securities ACE Market Listing Requirements, no disclosure of material information is made on selective basis to shareholders unless such information has previously been fully disclosed and disseminated to the public. In view thereof, the Board could not disclose the forecast results for the financial year ending 30 June 2018 to the shareholders at this Meeting.
- 2) The Company did not have any bad debts since the commencement of its operations. The long outstanding trade receivables was mainly due to technical issue and Management is in the midst of resolving the aforesaid issue with the customer.
- 3) The hearing date of the litigation was fixed in January 2018 and the Board would announce to Bursa Securities if there is any update to the litigation.

Upon attending to the questions from the floor, Dato' Chairman declared that the AFS 2017, be received.

2.0 DECLARATION OF A FINAL SINGLE-TIER DIVIDEND OF 2 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Dato' Chairman informed the Meeting that the second item on the Agenda was to approve the payment of the final single-tier dividend of 2 sen per ordinary share for the financial year ended 30 June 2017.

The Meeting noted that the proposed final single-tier dividend would be paid on 29 December 2017 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 18 December 2017.

The resolution was duly proposed by Mr. Dinesh Kumar (*proxy for Ms. Ong Ai Chin*) and seconded by Ms. Wong Siew Phin (*a shareholder*).

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.

3.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM88,800.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Dato' Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees for the financial year ended 30 June 2017.

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The Meeting noted that the amount of Directors' fees for Non-Executive Directors provided for the financial year ended 30 June 2017 was RM88,800.00 as shown on page 18 of the Annual Report.

The resolution was duly proposed by Ms. Wong Siew Phin (*a shareholder*) and seconded by Mr. Chan Ah Wah (*a shareholder*).

4.0 APPROVAL FOR AN AMOUNT UP TO RM60,000.00 AS BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM 31 JANUARY 2017 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2018

Dato' Chairman informed the Meeting that the next item on the Agenda was to approve an amount of up to RM60,000.00 as benefits payable to the Non-Executive Directors from 31 January 2017 until the next Annual General Meeting of the Company to be held in 2018.

The resolution was proposed by Mr. Lee Eng Kiat (*a shareholder*) and seconded by Mr. Daniel Alan Maccoux (*proxy for Dato' Foong Wei Kuong*).

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) DATO' FOONG WEI KUONG
B) DATO' PHILIP CHAN HON KEONG

At this juncture, Dato' Chairman declared his interest in respect of his re-election as Director of the Company pursuant to Article 129 of the Company's Articles of Association and proposed to hand over the Chair of the Meeting to Mr. Koay Kah Ee ("**Mr. Alex Koay**") to chair the Meeting for this segment of the Agenda. The Meeting unanimously accepted the proposal.

Mr. Alex Koay took over the Chair and thanked Dato' Chairman for his nomination as Chairman for this segment of the Agenda.

Mr. Alex Koay informed the Meeting that the next item on the Agenda was to re-elect the retiring Directors namely, Dato' Foong Wei Kuong and Dato' Philip Chan Hon Keong who retired pursuant to Article 129 of the Company's Articles of Association. The Meeting noted that the said Directors, being eligible for re-election, have offered themselves for re-election.

The resolution for the re-election of the retiring Director, Dato' Foong Wei Kuong was duly proposed by Mr. Goh Joo Hwa (*a shareholder*) and seconded by Mr. Dinesh Kumar (*proxy for Ms. Ong Ai Chin*).

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The resolution for the re-election of the retiring Director, Dato' Philip Chan Hon Keong was duly proposed by Mr. Dinesh Kumar (proxy for *Ms. Ong Ai Chin*) and seconded by Ms. Foong Mei Leng (*a shareholder*).

Mr. Alex Koay thereafter handed back the Chair of the Meeting to Dato' Chairman.

Dato' Chairman thanked Mr. Alex Koay for chairing the Meeting in respect of this segment of the Agenda.

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

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

Messrs. Crowe Horwath had indicated their willingness to continue as Auditors of the Company.

At this juncture, Mr. Dinesh Kumar enquired whether there is any risk in respect of the litigation as highlighted by the External Auditors in the AFS 2017.

Mr. Ngiam Mia Teck, the External Auditors clarified that the litigation was highlighted as one (1) of the key audit matters as it would have a significant impact to the Company in the event that the Company lost the case. This disclosure was made due to the new requirement of the International Standards on Auditing.

The Meeting was informed that provision has been made to the legal fees on the litigation in the AFS 2017.

The resolution was duly proposed by Mr. Dinesh Kumar (*proxy for Ms. Ong Ai Chin*) and seconded by Mr. Choo Choon Seng (*proxy for Ms. Wang Mei Ling*).

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

Dato' Chairman informed the Meeting that the next item on the Agenda was a special business to approve the Ordinary Resolution No. 1: Authority to issue shares pursuant to the Companies Act 2016.

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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 10% of the total number of issued shares of the Company for the time being.

The resolution was duly proposed by Mr. Goh Joo Hwa (*a shareholder*) and seconded by Mr. Phang Swee Tian (*a shareholder*).

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

Dato' Chairman informed the Meeting that the next item on the Agenda was a special business to approve the Ordinary Resolution No. 2: 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 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.

The resolution was duly proposed by Mr. Dinesh Kumar (*proxy for Ms. Ong Ai Chin*) and seconded by Mr. Daniel Alan Maccoux (*proxy for Dato' Foong Wei Kuong*).

9.0 SPECIAL BUSINESS
ORDINARY RESOLUTION NO. 3
- RETENTION OF MR. KOAY KAH EE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Chairman informed the Meeting that the next item on the Agenda was a special business to approve the Ordinary Resolution No. 3: 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 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.

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The resolution was duly proposed by Ms. Law Kim Sang (*a shareholder*) and seconded by Mr. Kok Kean Loon (*a shareholder*).

10.0 SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 4

- PROPOSED BONUS ISSUE OF UP TO 84,000,000 NEW ORDINARY SHARES IN JF TECHNOLOGY BERHAD ON THE BASIS OF 2 BONUS SHARES FOR EVERY 3 EXISTING JF TECHNOLOGY BERHAD SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER

Dato' Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution No. 4: Proposed bonus issue of up to 84,000,000 new ordinary shares in JF Technology Berhad on the basis of 2 bonus shares for every 3 existing shares held on an entitlement date to be determined and announced later.

The resolution was duly proposed by Mr. Dinesh Kumar (*proxy for Ms. Ong Ai Chin*) and seconded by Mr. Lee Eng Kiat (*a shareholder*).

11.0 ANY OTHER ORDINARY BUSINESS

There being no notice received for transaction of any other business, Dato' 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.

12.0 POLLING PROCESS

The Company Secretary then briefed the Meeting on the procedure on the polling process and the Meeting was adjourned at 9:35 a.m. for shareholders, proxies and corporate representatives to cast their votes.

While waiting for the results of the poll, Dato' Chairman informed the Meeting that Datuk Phang Ah Tong ("**Datuk Phang**") would be appointed as an Independent Non-Executive Chairman of the Company with effect from 1 January 2018. Dato' Chairman then introduced and briefed the Meeting on the background of Datuk Phang's reputable journey.

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

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13.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 9:40 a.m. and Dato' Chairman announced the results of the poll voting.

The results of the poll voting were as follows:-

Resolutions	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<u>Resolution 1</u> Declaration of a final single-tier dividend of 2 sen per ordinary share for the financial year ended 30 June 2017.	72,138,193	100.00	0	0.00
<u>Resolution 2</u> Approval on the payment of Directors' fees amounting to RM88,800.00 for the financial year ended 30 June 2017.	72,138,193	100.00	0	0.00
<u>Resolution 3</u> Approval of an amount of up to RM60,000.00 as benefits payable to the Non-Executive Directors from 31 January 2017 until the next Annual General Meeting of the Company to be held in 2018.	72,138,193	100.00	0	0.00
<u>Resolution 4</u> Re-election of Dato' Foong Wei Kuong who retired in accordance with Article 129 of the Company's Articles of Association.	72,138,193	100.00	0	0.00
<u>Resolution 5</u> Re-election of Dato' Philip Chan Hon Keong who retired in accordance with Article 129 of the Company's Articles of Association.	72,138,193	100.00	0	0.00

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Resolutions	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<u>Resolution 6</u> Re-appointment of Messrs. Crowe Horwath as Auditors of the Company until conclusion of the next Annual General Meeting and authorisation to the Directors to fix their remuneration.	72,138,193	100.00	0	0.00
<u>Resolution 7</u> Authority to issue shares pursuant to the Companies Act 2016.	72,138,193	100.00	0	0.00
<u>Resolution 8</u> Retention of Dato' Philip Chan Hon Keong as Independent Non-Executive Director	71,935,193	100.00	3,000	0.00
<u>Resolution 9</u> Retention of Mr. Koay Kah Ee as Independent Non-Executive Director	72,135,193	100.00	3,000	0.00
<u>Resolution 10</u> Proposed Bonus Issue	72,138,193	100.00	0	0.00

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

RESOLUTION 1

"That the declaration of a final single-tier dividend of 2 sen per ordinary share for the financial year ended 30 June 2017, be approved."

RESOLUTION 2

"That the payment of Directors' fees amounting to RM88,800.00 for the financial year ended 30 June 2017, be approved."

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RESOLUTION 3

"That the amount of RM60,000.00 as benefits payable to the Non-Executive Directors from 31 January 2017 until the next Annual General Meeting of the Company to be held in 2018, be approved."

RESOLUTION 4

"That Dato' Foong Wei Kuong 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 Dato' Philip Chan Hon Keong 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 Messrs. Crowe Horwath 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."*

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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

- PROPOSED BONUS ISSUE OF UP TO 84,000,000 NEW ORDINARY SHARES IN JF TECHNOLOGY ("JF TECH SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 2 BONUS SHARES FOR EVERY 3 EXISTING JF TECH SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE")

"THAT subject to the approvals of all relevant regulatory authorities being obtained, the Board of Directors of the Company ("Board") be and is hereby authorised to capitalise an amount of up to RM8,400,000 from the share premium account of the Company, and to apply such capitalised sums to make payment in full for up to 84,000,000 Bonus Shares to be credited as fully paid-up, on the basis of two (2) Bonus Shares for every three (3) existing JF Tech Shares held by the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later;

THAT fractional entitlements arising from the Proposed Bonus Issue, if any, will be disregarded and the aggregate of such fractions shall be dealt with in such manner as the Board shall in its absolute discretion deem fit or expedient and in the best interest of the Company;

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THAT the Bonus Shares shall, upon allotment and issue, rank pari passu in all respects with the existing JF Tech Shares, save and except that the Bonus Shares shall not be entitled to any dividend, right, allotment and/or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the Bonus Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Bonus Issue with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue."

TERMINATION

There being no other business, the Meeting terminated at 9:50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

DATO' FOONG WEI KUONG
CHAIRMAN

Dated: 7 December 2017