



TT VISION HOLDINGS BERHAD
Registration No. 20180101 1030 (1273046-H)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2024**

TT VISION HOLDINGS BERHAD
Registration No. 201801011030 (1273046-H)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾**

	Individual Quarter		Cumulative Quarter	
	Unaudited Current quarter 30.9.2024 RM'000	Unaudited Corresponding quarter 30.9.2023 RM'000	Unaudited Current year-to-date 30.9.2024 RM'000	Unaudited Corresponding year-to-date 30.9.2023 RM'000
Revenue	10,580	10,429	42,287	38,950
Cost of sales	(10,547)	(6,725)	(30,141)	(23,417)
Gross profit	33	3,704	12,146	15,533
Other income	(817)	213	(200)	1,966
Distribution expenses	(346)	(277)	(975)	(1,109)
Administrative expenses	(8,397)	(2,098)	(13,655)	(6,563)
Research and development expenses ⁽²⁾	(57)	(243)	(786)	(993)
Operating (loss)/profit	(9,584)	1,299	(3,470)	8,834
Finance income	400	250	1,012	376
Finance costs	(1)	(1)	(5)	(299)
Share of results of an associate	(335)	-	(335)	-
(Loss)/Profit before tax	(9,520)	1,548	(2,798)	8,911
Income tax expense	933	(375)	-	(2,150)
(Loss)/Profit for the financial period	(8,587)	1,173	(2,798)	6,761
Other comprehensive (loss)/income, net of tax				
<i>Items that will not be reclassified subsequent to profit or loss</i>				
Tax effects relating to revaluation of land and buildings	19	19	57	57
Other comprehensive income for the financial period	19	19	57	57
Total comprehensive (loss)/income for the financial period	(8,568)	1,192	(2,741)	6,818
Weighted average number of ordinary shares ("Shares") ('000 unit)	479,062	468,000	473,592	462,719
(Loss)/Earnings per share ("EPS") attributable to owners of the Company				
- Basic (sen)	(1.79)	0.25	(0.59)	1.46
- Diluted (sen) ⁽³⁾	(1.79)	0.25	(0.59)	1.46

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾ (CONTINUED)**

Notes:

- (1) The unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report 2023 of TT Vision Holdings Berhad ("**TTVHB**" or the "**Company**") and its subsidiaries ("**the Group**") ("**Annual Report**") and the accompanying explanatory notes attached to this condensed interim financial report.
- (2) In addition to the RM0.79 million charged out to the profit or loss, the Group also spent RM1.73 million which has been capitalised in Intangible Assets.
- (3) The diluted EPS of the Group for the quarter are equivalent to the basic EPS as the Group does not have any convertible securities as at the end of the reporting period.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾**

	Unaudited 30.9.2024 RM'000	Audited 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	14,576	3,102
Right-of-use assets	29,505	30,000
Investment in an associate	808	-
Intangible assets	4,329	3,271
Total non-current assets	49,218	36,373
Current assets		
Inventories	21,122	28,134
Trade and other receivables	36,243	40,942
Current tax assets	624	-
Other investments	3,534	2,636
Cash and bank balances	30,371	30,004
Total current assets	91,894	101,716
TOTAL ASSETS	141,112	138,089
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	80,888	68,388
Other reserves	(8,589)	(8,646)
Retained earnings	39,510	42,308
TOTAL EQUITY	111,809	102,050
Non-current liabilities		
Deferred income	-	6
Deferred tax liabilities	7,398	8,975
Total non-current liabilities	7,398	8,981
Current liabilities		
Trade and other payables	11,790	8,106
Contract liabilities	10,115	18,313
Current tax liabilities	-	639
Total current liabilities	21,905	27,058
TOTAL LIABILITIES	29,303	36,039
TOTAL EQUITY AND LIABILITIES	141,112	138,089
Number of Shares ('000 unit)	479,062	468,000
Net assets per Share attributable to ordinary equity holders (RM)	0.23	0.22

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾ (CONTINUED)**

Note:

- (1) The basis of preparation of the unaudited consolidated statements of financial position is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.

TT VISION HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾

	----- Attributable to owners of the Company -----				
	----- Non-distributable -----			Distributable	
	Share capital RM'000	Reorganisation reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2024	68,388	(22,938)	14,292	42,308	102,050
Loss for the financial period	-	-	-	(2,798)	(2,798)
Other comprehensive income for the financial period	-	-	57	-	57
Total comprehensive income	-	-	57	(2,798)	(2,741)
Contribution by and Distribution to Owners of the Parent					
Issuance of Shares	12,500	-	-	-	12,500
	12,500	-	-	-	12,500
Balance as at 30 September 2024	80,888	(22,938)	14,349	39,510	111,809

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾ (CONTINUED)

	----- Attributable to owners of the Company -----				
	----- Non-distributable -----			----- Distributable -----	
	Share capital RM'000	Reorganisation reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2023	41,280	(22,938)	13,331	31,581	63,254
Profit for the financial period	-	-	-	6,761	6,761
Other comprehensive income for the financial period	-	-	57	-	57
Total comprehensive income	-	-	57	6,761	6,818
Contribution by and Distribution to Owners of the parent					
Issuance of Shares	28,730	-	-	-	28,730
Share issuance expenses	(1,622)	-	-	-	(1,622)
Total comprehensive income	27,108	-	-	-	27,108
Balance as at 30 September 2023	68,388	(22,938)	13,388	38,342	97,180

Note:

- (1) The basis of preparation of the unaudited condensed consolidated statements of changes in equity is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾

	Unaudited Current year-to-date 30.9.2024 RM'000	Unaudited Corresponding year-to-date 30.9.2023 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(2,798)	8,911
Adjustments for:		
Amortisation of deferred income	(6)	(10)
Amortisation of intangible assets	671	655
Depreciation of property, plant and equipment	435	304
Depreciation of right-of-use assets	495	480
Reversal of fair value gain on other investment	451	195
Interest expense	5	299
Interest income	(1,012)	(376)
Property, plant and equipment written off	21	-
Net unrealised loss/(gain) on foreign exchange	2,000	(718)
Share of results of an associate	335	-
Operating profit before working capital changes	597	9,740
Changes in working capital:		
Inventories	7,011	(14,609)
Receivables	2,465	3,678
Payables	3,743	6,079
Contract liabilities	(8,199)	18,061
Net cash from operations	5,617	22,949
Taxation	(2,783)	(605)
Interests paid	(5)	(299)
Interests received	1,012	376
Net cash from operating activities	3,841	22,421
Cash flows used in investing activities		
Net change in other investments	(1,349)	(5,379)
Investment in an associate company	(1,144)	-
Additions of intangible assets	(1,729)	(774)
Purchase of property, plant and equipment	(11,930)	(1,726)
Net cash used in investing activities	(16,152)	(7,879)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾ (CONTINUED)**

	Unaudited Current year-to-date 30.9.2024 RM'000	Unaudited Corresponding year-to-date 30.9.2023 RM'000
Cash flows from financing activities		
Issuance of Shares	12,500	28,730
Share issuance expenses	-	(1,622)
Drawdown of bankers' acceptances	-	818
Repayment of bankers' acceptances	-	(4,912)
Repayment of term loans	-	(6,129)
Net cash from financing activities	12,500	16,885
Net increase in cash and cash equivalents	189	31,427
Cash and cash equivalents at the beginning of the financial period	30,004	7,752
Effects of exchange rate changes on cash and bank balances	178	461
Cash and cash equivalents at the end of the financial period	30,371	39,640

Note:

- (1) The basis of preparation of the unaudited condensed consolidated statements of cash flows is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report and the accompanying explanatory notes attached to this interim financial report.

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 – INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The condensed interim financial report of the Group is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”) 134 - *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standard (“IFRSs”), requirements of the Companies Act, 2016 in Malaysia, Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report and the accompanying explanatory notes are attached to this condensed interim financial report.

A2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial report are consistent with those adopted in preparation of the Group’s audited financial statements for the financial year ended 31 December 2023 as disclosed in the Annual Report.

The Group has not adopted the following new MFRSs and amendments/improvements to MFRSs that have been issued, but not yet effective:

<u>New MFRSs</u>		Effective for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures*	1 January 2027
 <u>Amendments/Improvements to MFRSs</u>		
MFRS 7	Financial Instruments: Disclosures	1 January 2024
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

* *MFRS 19 is only applicable for eligible subsidiaries as specified in the Standard. For parent company or standalone entity, this new MFRS disclosure will not be applicable.*

The Group intends to adopt these new and amended standards, interpretations and amendments, if applicable, when they become effective in the respective financial period. The initial application of the accounting standards, interpretation and amendments are not expected to have any material financial impacts to the current and prior periods’ financial statements of the Group upon their first adoption.

A3 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the financial year ended 31 December 2023 were not subject to any qualification.

A4 SEASONAL OR CYCLICAL FACTORS

The business operations of the Group were not materially affected by any seasonal or cyclical factors as at the date of this interim financial report.

A5 MATERIAL UNUSUAL ITEMS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group as at the date of this interim financial report.

A6 MATERIAL CHANGES IN ESTIMATES

There were no changes in the nature and estimates of amounts reported which have a material effect for the results as at the date of this interim financial report.

A7 DIVIDEND PAID

There was no dividend paid as at the date of this interim financial report.

A8 SEGMENTAL INFORMATION

The segmental analysis of Group's revenue is set out as follows:

Revenue segmented by business activities, products and services

	Individual Quarter				Cumulative Quarter			
	Unaudited		Unaudited		Unaudited		Unaudited	
	Current quarter		Corresponding quarter		Current year-to-date		Corresponding year-to-date	
	30.9.2024		30.9.2023		30.9.2024		30.9.2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<u>Manufacturing of machine vision equipment</u>								
• Optoelectronic inspection equipment	6,067	57.34	1,731	16.60	12,578	29.75	8,124	20.86
• Solar cell inspection and sorting equipment	4,581	43.30	2,283	21.89	25,953	61.37	4,884	12.54
• Discrete component and integrated circuit ("IC") inspection equipment	(829)	(7.83)	5,130	49.19	1,950	4.61	22,766	58.45
• Vision guided robotic equipment	-	-	518	4.97	40	0.09	918	2.35
Sub-total	9,819	92.81	9,662	92.65	40,521	95.82	36,692	94.20
Other related products and services^	761	7.19	767	7.35	1,766	4.18	2,258	5.80
Total	10,580	100.00	10,429	100.00	42,287	100	38,950	100.00

Revenue segmented by geographical locations

	Individual Quarter		Cumulative Quarter	
	Unaudited	Unaudited	Unaudited	Unaudited
	Current quarter	Corresponding quarter	Current year-to-date	Corresponding year-to-date
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	3,299	2,936	15,040	11,486
Philippines	2,291	93	15,275	227
China	(446)	4,888	5,309	22,738
Vietnam	3,055	-	3,055	-
United States	2,419	785	2,505	948
Korea	(28)	-	1,103	1,354
Germany	-	804	3	1,174
Others	(10)	923	(3)	1,023
	10,580	10,429	42,287	38,950

Note:-

^ Included revenue generated from the sales of spare parts, upgrading of machines and provision of repair and maintenance.

* Negative figures in revenue for current quarter are due to credit note issued to customers and reclassification of revenue stream.

A9 DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities as at the date of this interim financial report other than disclosed in Note B6(3).

A10 CAPITAL COMMITMENTS

	Unaudited 30.9.2024 RM'000	Unaudited 30.9.2023 RM'000
<u>Approved and contracted for</u>		
Acquisition of property, plant and equipment	395	-
Construction in progress	7,050	-
	7,445	-

A11 CONTINGENT ASSETS AND LIABILITIES

There were no material contingent assets and liabilities as at the date of this interim financial report.

A12 CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group as at the date of this interim financial report other than disclosed in Note B6(2).

A13 FAIR VALUE OF FINANCIAL LIABILITIES

There was no gain or loss arising from fair value changes of the Group's financial liabilities as at the date of this interim financial report.

A14 SIGNIFICANT EVENTS OCCURRING AFTER THE FINANCIAL PERIOD

There were no significant events subsequent to the date of this interim financial report.

B ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA SECURITIES FOR THE ACE MARKET

B1 REVIEW OF PERFORMANCE

	Individual Quarter			
	Unaudited Current quarter 30.9.2024 RM'000	Unaudited Corresponding quarter 30.9.2023 RM'000	Changes RM'000	Changes %
Revenue	10,580	10,429	151	1.4
(Loss)/Earnings before interest, taxes, depreciation and amortisation (“EBITDA”)	(8,988)	1,776	(10,764)	(606.1)
(Loss)/Profit before tax (“LBT/PBT”)	(9,520)	1,548	(11,068)	(715.0)
Profit for the financial period	(8,587)	1,173	(9,760)	(832.1)
Profit attributable to owners of the Company	<u>(8,587)</u>	<u>1,173</u>	<u>(9,760)</u>	<u>(832.1)</u>

The Group’s revenue of RM10.58 million for the current financial quarter was 1.4% or RM0.15 million higher as compared to the prior year corresponding quarter. However, the Group recorded a LBT of RM9.52 million for the current quarter under review mainly due to higher administrative expenses of RM8.40 million.

The cost increase is mainly attributed to a one-time cost in resolving existing equipment performance issues and reducing servicing cost in the future. In addition, the weakening of the USD caused a significant foreign exchange loss, contributing to a considerable decline in PBT.

	Cumulative Quarter			
	Unaudited Current quarter 30.9.2024 RM'000	Unaudited Corresponding quarter 30.9.2023 RM'000	Changes RM'000	Changes %
Revenue	42,287	38,950	3,337	8.6
EBITDA	(1,875)	10,263	(12,138)	(118.3)
(LBT)/PBT	(2,798)	8,911	(11,709)	(131.4)
Profit for the financial period	(2,798)	6,761	(9,559)	(141.4)
Profit attributable to owners of the Company	<u>(2,798)</u>	<u>6,761</u>	<u>(9,559)</u>	<u>(141.4)</u>

The Group’s revenue of RM42.29 million for the 9-months cumulative quarters was 8.6% or RM3.34 million higher as compared to the prior year corresponding cumulative quarters. The higher revenue was mainly due to success delivery of solar cell inspection and sorting equipment as of this year. However, the Group recorded a LBT of RM2.80 million for the 9-months cumulative quarters mainly due to higher administrative expenses of RM13.66 million.

The cost increase is mainly attributed to a one-time cost in resolving existing equipment performance issues and reducing servicing cost in the future. In addition, the weakening of the USD caused a significant foreign exchange loss, contributing to a considerable decline in PBT.

B2 VARIATION OF RESULTS AGAINST IMMEDIATE CORRESPONDING QUARTER

	Individual Quarter		Changes RM'000	Changes %
	Unaudited Current quarter 30.9.2024 RM'000	Unaudited Immediate corresponding quarter 30.6.2024 RM'000		
Revenue	10,580	20,272	(9,692)	(47.8)
EBITDA	(8,988)	5,123	(14,111)	(275.4)
PBT	(9,520)	4,451	(13,971)	(313.9)
(Loss)/Profit for the financial period	(8,587)	4,063	(12,650)	(311.3)
(Loss)/Profit attributable to owners of the Company	(8,587)	4,063	(12,650)	(311.3)

The Group recorded revenue of RM10.58 million in the current quarter which represents a decrease of 47.8% as compared to the immediate corresponding quarter of RM20.27 million.

The Group's quarterly performance resulted in an decrease in its PBT, representing a 313.9% decrease as compared to the immediate corresponding quarter of RM4.45 million. The decrease is generally due to factors such as softer demand from customers and foreign exchange losses.

B3 PROSPECTS

Despite the current trends in trade wars, regional military conflicts, economic uncertainties, the interest in the Group's products remains favourable. The Group is well positioned to take advantage of any upcoming opportunities. The Group's management remains cautiously optimistic in our outlook for 2024, given the current complexities in international operations.

B4 PROFIT FORECAST

No profit forecast was announced as at the date of this interim financial report.

B5 INCOME TAX EXPENSE

	Individual Quarter		Cumulative Quarter	
	Unaudited Current quarter 30.9.2024 RM'000	Unaudited Corresponding quarter 30.9.2023 RM'000	Unaudited Current year-to-date 30.9.2024 RM'000	Unaudited Corresponding year-to-date 30.9.2023 RM'000
Current income tax charge	(764)	216	1,519	2,281
Deferred tax charge	(169)	159	(1,519)	(131)
Total tax expense	(933)	375	-	2,150

B6 STATUS OF CORPORATE PROPOSAL

1. Long term Incentive Plan (“LTIP”)

On 14 November 2023, the Company announced its intention to undertake a long-term incentive plan of up to ten percent (10.0%) of the total number of issued shares of the Company’s (excluding treasury shares, if any) for eligible Directors and employees of the Group who fulfil the eligibility criteria as set out in the By-Laws of the LTIP (“Proposed LTIP”). The Proposed LTIP comprises of a share grant plan and a share option plan.

Bursa Securities had, on 8 December 2023, approved the listing of and quotation for such additional new ordinary shares in TTVHB (“TTVHB Shares”) to be issued pursuant to the Proposed LTIP. The Proposed LTIP was approved by the shareholders at an Extraordinary General Meeting held on 4 January 2024.

On 15 May 2024, the Company announced the effective date for the implementation of the Proposed LTIP is 15 May 2024, being the date on which the Company is in full compliance with Chapter 6 and in particular Rule 6.44(1) of the Listing Requirements.

On 26 August 2024, the Company announced that it has offered options to eligible persons/employees to subscribe for new ordinary shares in the Company under the Share Option Plan (“SOP”) on 26 August 2024. The details of the offer are as follows:-

Date of offer of the SOP Options	: 26 August 2024
Exercise price of the SOP Options offered	: 81.1 sen
Number of SOP Options offered	: 696,000
Closing market price of shares on the date of offer	: 87 sen
Number of SOP Options offered to the Directors	: None
Vesting period of the SOP Options offered	: Immediate

2. Joint Venture

On 18 March 2024, the Company entered into a joint venture agreement (“JVA”) with Autowell (Singapore) Pte. Ltd. (“ASPL”) to form a joint-venture company (“JVC”) for the purpose of setting up a base in Malaysia for the research and development, manufacturing and sales of automation equipment and related hardware and software products intended for the overseas market namely Southeast Asian, European and American markets particularly in the field of solar energy.

The JVC was incorporated in Malaysia on 26 March 2024 as a private limited company under the Companies Act 2016. The JVC is known as Autowell (Malaysia) Sdn. Bhd. The total initial investment amount by ASPL and the Company is RM166,600,000 for 166,600,000 ordinary shares in the JVC. The Company will invest RM24,990,000 which represents equity interest of 15% whilst ASPL will invest RM141,610,000 which represents equity interest of 85%. The said joint venture is currently in progress.

On 21 June 2024, the Company announced the confirmation from the foreign legal counsel was received that all the conditions precedent under the JVA have been fulfilled and the JVA has become unconditional as of 11 June 2024.

On 10 September 2024, the Company announced the parties to the JVA have mutually agreed in writing to extend the completion date as per Clause 2.1.3 of the JVA to another 12 months from the unconditional date of 10 September 2024 i.e. 10 September 2025.

3. Proposed Private Placement Exercise (“Proposed Private Placement”)

On 3 May 2024, on behalf of the Board, KAF Investment Bank Berhad announced that the Company is proposing to undertake a private placement of up to 5.0% of the total number of issued ordinary shares in the Company to be issued to independent third party investor(s).

Bursa Securities had on 10 May 2024, approved the listing and quotation of up to 23,400,000 new TTVHB Shares. The Board had on 15 May 2024 (“Price-Fixing Date”), fixed the issue price for the first tranche of the Proposed Private Placement comprising 11,062,000 Placement Shares at RM1.13 each (“Issue Price”). The Issue Price represents a discount of RM0.035 or 3.0% to the 5-day day volume weighted average market price of TTVHB Shares up to and including 14 May 2024 of RM1.165, being the last market day immediately preceding the Price-Fixing Date.

The first tranche of the Proposed Private Placement had been successfully listed on 28 May 2024 and a total of RM12.50 million gross proceeds were raised by the Company.

On 18 October 2024, on behalf of the Board, KAF Investment Bank Berhad announced that an application was submitted to Bursa Securities on even date for a six (6) month extension of time of up to 9 May 2025 for TTVHB to complete the Private Placement i.e. to place out the remaining 12,338,000 Placement Shares to third party investors. The said application is currently pending the approval of Bursa Securities.

B7 UTILISATION OF PROCEEDS

1. IPO

In conjunction with our IPO, the gross proceeds raised from our public issue was RM28.73 million. The status of utilisation as at the date of this interim financial report is set out below:-

Description	Proposed Utilisation RM'000	Actual Utilisation RM'000	Utilisation Rate %	Timeframe for Utilisation Upon Listing
(a) Repayment of bank borrowings	6,000	6,000	100.00	Within 6 months
(b) Research and development expenditure	8,000	5,069	63.36	Within 24 months
(c) Marketing activities	850	806	94.82	Within 24 months
(d) Working capital requirements	10,680	8,886	83.20	Within 24 months
(e) Listing expenses	3,200	3,200	100.00	Immediate
Total cash proceeds	28,730	23,961	83.40	

The utilisation of proceeds as disclosed above shall be read in conjunction with the Prospectus of the Group dated 29 December 2022.

2. Proposed Private Placement

As stated in Section B6(3) above, a total of RM12.50 million gross proceeds were raised from the first tranche of our Proposed Private Placement. The status of utilisation as at the date of this interim financial report is set out below:-

Description	Proposed Utilisation RM'000	Actual Utilisation RM'000	Utilisation Rate %	Timeframe for Utilisation Upon Listing
(a) To part finance the funding requirements of the Joint Venture	12,323	1,144	9.28	Within 12 months
(b) Estimated expenses	177	177	100.00	Within 1 month
Total cash proceeds	12,500	1,321	10.57	

The utilisation of proceeds as disclosed above shall be read in conjunction with the announcement of the Group dated 3 May 2024. For information of shareholders, the Company intends to raise a total of RM25.00 million gross proceeds from the Proposed Private Placement to mainly finance the funding requirements of the Joint Venture as stated in Section B6(2) of this Report.

B8 LOANS AND BORROWINGS

There was no loan and borrowings as at the date of this interim financial report.

B9 DERIVATIVES

The Group did not enter into any derivatives as at the date of this interim financial report.

B10 MATERIAL LITIGATION

There are no litigation or arbitrations which have a material effect on the financial position of the Group. The Board is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

B11 PROPOSED DIVIDEND

There was no dividend declared or recommended for payment by the Board as at the date of this interim financial report.

B12 EPS

The calculation of basic/diluted EPS was based on the profit after tax attributable to owners of the Company and the weighted average number of ordinary shares outstanding as follows:-

	Individual Quarter		Cumulative Quarter	
	Unaudited Current quarter 30.9.2024	Unaudited Corresponding quarter 30.9.2023	Unaudited Current year-to-date 30.9.2024	Unaudited Corresponding year-to-date 30.9.2023
(Loss)/Profit after tax attributable to owners of the Company (RM'000)	(8,587)	1,173	(2,798)	6,761
Weighted average number of ordinary shares ('000)	479,062	468,000	473,592	462,719
Basic/diluted EPS (sen) ⁽¹⁾	(1.79)	0.25	(0.59)	1.46

Note:

- (1) Diluted EPS for the current and cumulative quarter are equivalent to the basic EPS for the current and cumulative quarter as the Company does not have any dilutive instruments as at the date of this interim financial report.

B13 NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Loss)/Profit before taxation is arrived at after charging/(crediting):

	Individual Quarter		Cumulative Quarter	
	Unaudited Current quarter 30.9.2024 RM'000	Unaudited Corresponding quarter 30.9.2023 RM'000	Unaudited Current year-to-date 30.9.2024 RM'000	Unaudited Corresponding year-to-date 30.9.2023 RM'000
Amortisation of deferred income	-	(3)	(6)	(10)
Amortisation of intangible assets	234	218	671	655
Depreciation of property, plant and equipment	187	102	435	304
Depreciation of right-of-use assets	175	160	495	480
Reversal of fair value gain on other investment	301	-	451	195
Interest expense	1	1	5	299
Interest income	(400)	(250)	(1,012)	(376)
Net realised loss/(gain) on foreign exchange	3,991	(335)	3,376	(1,235)
Net unrealised loss/(gain) on foreign exchange	2,217	129	2,000	(718)
Property, plant and equipment written off	21	-	21	-
Share of results of an associate	335	-	335	-

Note:

- (1) Save for the above, the other disclosure items as required under Rule 16 of Appendix 9B of the Listing Requirements of Bursa Securities are not applicable.

**BY ORDER OF THE BOARD
TT VISION HOLDINGS BERHAD
27 NOVEMBER 2024**