



## **TOPVISION EYE SPECIALIST BERHAD**

Registration No: 201801011816 (1273832-U)  
(Incorporated in Malaysia)

### **FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")**

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY TOPVISION EYE SPECIALIST BERHAD ("TOPVISION" OR THE "COMPANY"). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

**TOPVISION EYE SPECIALIST BERHAD**  
**Registration No: 201801011816 (1273832-U)**  
**(Incorporated in Malaysia)**

**Unaudited Condensed Consolidated Statement of Financial Position As At 30 June 2024 <sup>(1)</sup>**

	Unaudited as at 30 June 2024 RM'000	Audited as at 31 December 2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	39,701	34,905
Total non-current assets	<u>39,701</u>	<u>34,905</u>
<b>Current assets</b>		
Inventories	2,378	2,062
Trade receivables	1,784	1,410
Other receivables	2,474	1,952
Tax refundable	10	28
Cash and bank balances	8,725	9,886
Total current assets	<u>15,371</u>	<u>15,338</u>
<b>TOTAL ASSETS</b>	<u><u>55,072</u></u>	<u><u>50,243</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Equity attributable to the owners of the Company:-</b>		
Share capital	17,331	17,331
Retained earnings	18,484	15,714
Merger deficit	(3,641)	(3,641)
	<u>32,174</u>	<u>29,404</u>
Non-controlling interest	768	623
Total equity	<u>32,942</u>	<u>30,027</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	8,634	8,488
Borrowings	7,447	6,435
Deferred tax liabilities	5	5
Total non-current liabilities	<u>16,086</u>	<u>14,928</u>
<b>Current liabilities</b>		
Trade payables	847	665
Other payables	3,167	2,514
Lease liabilities	1,279	1,193
Borrowings	568	579
Tax payable	183	337
Total current liabilities	<u>6,044</u>	<u>5,288</u>
Total liabilities	<u>22,130</u>	<u>20,216</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>55,072</u></u>	<u><u>50,243</u></u>
Net assets per share (sen) <sup>(2)</sup>	12.89	11.75

**Notes:**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and the accompanying explanatory notes attached to the interim report.

(2) Net assets per share is calculated based on the Company's number of ordinary shares at the end of the reporting period of 255,595,535 shares as at 30 June 2024 and 31 December 2023 respectively.

**TOPVISION EYE SPECIALIST BERHAD**  
**Registration No: 201801011816 (1273832-U)**  
**(Incorporated in Malaysia)**

**Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income For the Half-Year Ended 30 June 2024 <sup>(1)</sup>**

	Individual 6 months ended		Cumulative 6 months ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	21,931	20,996	21,931	20,996
Cost of services	(10,662)	(10,487)	(10,662)	(10,487)
Gross profit	<u>11,269</u>	<u>10,509</u>	<u>11,269</u>	<u>10,509</u>
Other income	44	64	44	64
Administrative expenses	(6,674)	(6,018)	(6,674)	(6,018)
Finance costs	(483)	(379)	(483)	(379)
Profit before tax	<u>4,156</u>	<u>4,176</u>	<u>4,156</u>	<u>4,176</u>
Tax expense	(1,316)	(1,221)	(1,316)	(1,221)
Profit after tax	<u>2,840</u>	<u>2,955</u>	<u>2,840</u>	<u>2,955</u>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<u><u>2,840</u></u>	<u><u>2,955</u></u>	<u><u>2,840</u></u>	<u><u>2,955</u></u>
Total comprehensive income for the financial year attributable to:-				
- Owners of the Company	2,743	2,888	2,743	2,888
- Non-controlling interest	97	67	97	67
	<u><u>2,840</u></u>	<u><u>2,955</u></u>	<u><u>2,840</u></u>	<u><u>2,955</u></u>
<b>EARNINGS PER SHARE</b>				
Basic (sen) <sup>(2)</sup>	1.07	1.13	1.07	1.13
Diluted (sen) <sup>(3)</sup>	N/A	N/A	N/A	N/A

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and the accompanying explanatory notes attached to the interim financial report.
- (2) Basic earnings per share is calculated based on the Company's weighted average number of shares of 255,595,535 ordinary shares as at 30 June 2024 and 30 June 2023.
- (3) There are no dilutive potential equity instruments that would give a diluted effect to the basic earnings per share.

N/A - Not Applicable

**TOPVISION EYE SPECIALIST BERHAD**  
**Registration No: 201801011816 (1273832-U)**  
**(Incorporated in Malaysia)**

**Unaudited Condensed Consolidated Statement of Changes in Equity For The Half-Year Ended 30 June 2024 <sup>(1)</sup>**

	Share Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
As at 1 January 2024	17,331	(3,641)	15,714	29,404	623	30,027
Total comprehensive income for the financial period	-	-	2,743	2,743	97	2,840
Transfer of shares to non-controlling interest of subsidiaries	-	-	27	27	48	75
Balance at 30 June 2024	17,331	(3,641)	18,484	32,174	768	32,942

**Note:**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are disclosed in Note A1 and the accompanying explanatory notes attached to the interim financial report.

**TOPVISION EYE SPECIALIST BERHAD**  
**Registration No: 201801011816 (1273832-U)**  
**(Incorporated in Malaysia)**

**Unaudited Condensed Consolidated Statement of Cash Flow <sup>(1)</sup>**

	Cumulative 6 months ended	
	30 June 2024 RM'000	30 June 2023 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	4,156	4,176
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	2,217	1,909
Interest expenses	483	379
Interest income	(44)	(64)
Operating profit before working capital changes	6,812	6,400
<b>Changes in working capital:-</b>		
Inventories	(316)	(874)
Receivables	(896)	(754)
Payables	835	7
Cash generated from operations	6,435	4,779
Interest paid	(483)	(379)
Tax paid	(1,452)	(1,307)
Interest received	44	64
<b>Net cash generated from operating activities</b>	4,544	3,157
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,988)	(2,482)
<b>Net cash used in investing activities</b>	(4,988)	(2,482)
<b>Cash flows from financing activities</b>		
Proceeds from disposal of shares of subsidiaries to non-controlling interest	75	135
Repayments of term loans	(280)	(278)
Repayments of lease liabilities	(512)	(772)
<b>Net cash used in financing activities</b>	(717)	(915)
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes	(1,161)	(240)
At beginning of the financial period	9,886	10,947
At end of the financial period	8,725	10,707

**Note:**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flow are disclosed in Note A1 and the accompanying explanatory notes attached to the interim financial report.

**TOPVISION EYE SPECIALIST BERHAD**  
**Registration No: 201801011816 (1273832-U)**  
**(Incorporated in Malaysia)**

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED**  
**30 JUNE 2024**

**A. NOTES TO THE FINANCIAL REPORT**

**A1. Basis of Preparation**

The interim financial report of the Company and its subsidiaries ("the Group") are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting.

This is the interim financial report on the Company's unaudited condensed consolidated financial results for the 1st half-year ended 30 June 2024. The interim financial reporting should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**A2. Significant Accounting Policies**

The significant accounting policies and presentations adopted by the Group for the interim financial statements are consistent with those adopted in the Audited Financial Statements of the Group for the financial year ended 31 December 2023 except for the adoption of the following amendments/improvements to MFRSs which are applicable to the Group with effect from 1 January 2023:

Amendments to MFRS 101, MFRS 108 and MFRS 112

The initial application of the above standards, amendments and IC interpretation are not expected to have any financial impacts to the financial statements.

**Amendments to MFRSs effective 1 January 2024**

Amendments to MFRS 16	Leases: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements - Non-current liabilities with covenants
Amendments to MFRS 101	Presentation of Financial Statements - Classification of liabilities as current or non-current

**Amendments to MFRSs effective 1 January 2025**

Amendments to MFRS 121	The effect of changes in foreign exchange rates: Lack of exchangeability
------------------------	--

**Amendments to MFRSs effective 1 January 2026**

Amendments to MFRS 9 and 7	Financial Instruments - Disclosures: Amendments to the Classification and Measurements of Financial Instruments
----------------------------	---

**Amendments to MFRSs effective 1 January 2027**

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability - Disclosures

**Amendments to MFRSs - for a date yet to be confirmed**

MFRS 10 and 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
-----------------	---

The initial application of the above standards, amendments and IC interpretation are not expected to have any financial impacts to the financial statements.

**TOPVISION EYE SPECIALIST BERHAD**  
**Registration No: 201801011816 (1273832-U)**  
**(Incorporated in Malaysia)**

**A3. Seasonal or Cyclical Factors**

The Group's operations were not affected materially by seasonal or cyclical factors for the current financial period under review.

**A4. Unusual Items**

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial period under review.

**A5. Material Changes in Estimates**

There were no material changes in accounting estimates in the current financial period under review.

**A6. Debt and Equity Securities**

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current financial period under review.

**A7. Segmental Information**

There were no products, services and geographical location segment information are presented as the Group is viewed as a single reportable segment.

**A8. Material Events Subsequent To The End Of The Financial Period**

There were no material events subsequent to the end of the current financial period.

**A9. Changes In The Composition Of The Group**

The changes in the composition of the Group during the current financial period are as follows:-

- (i) The Company had disposed off 30,000 shares in Topvision Eye Specialist Centre (Seremban) Sdn Bhd ("TVESB") representing 1.5% of the total paid-up capital of TVESB to TVESB's resident doctor at RM30,000 pursuant to the Share Option Agreement dated 5 July 2021.
- (ii) The Company had disposed off 15,000 shares in Topvision Eye Specialist Centre (Kota Bharu) Sdn Bhd ("TVEKB") representing 0.75% of the total paid-up capital of TVEKB to TVEKB's resident doctor at RM15,000 pursuant to the Share Option Agreement dated 1 January 2023.
- (iii) The Company had disposed off 30,000 shares in Topvision Eye Specialist Centre (Sungai Petani) Sdn Bhd ("TVESP") representing 1.5% of the total paid-up capital of TVESP to TVESP's resident doctor at RM30,000 pursuant to the Share Option Agreement dated 1 July 2023.
- (iv) The Company had incorporated and subscribed to RM100,000 shares in Topvision Eye Specialist Centre (Kuala Terengganu) Sdn Bhd ("TVEKT") representing 100% of the total paid-up capital of TVEKT.
- (v) The Company had incorporated and subscribed to RM100,000 shares in Topvision Eye Specialist Centre (Tawau) Sdn Bhd ("TVETW") representing 100% of the total paid-up capital of TVETW.

**A10. Contingent Assets And Contingent Liabilities**

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

**A11. Capital Commitments**

	RM'000
Authorised but not contracted for	1,200
Contracted but not provided for	5,433
	<u>6,633</u>

**TOPVISION EYE SPECIALIST BERHAD**  
**Registration No: 201801011816 (1273832-U)**  
**(Incorporated in Malaysia)**

**B1. Review Of Performance**

The Group recorded a revenue of RM21.93 million for the financial period ended 30 June 2024, as compared to RM21.00 million in the immediate preceding period, representing an increase of RM0.93 million or 4.43%. The increase was primarily due to:

- (i) the increase of revenue generated by our Sungai Petani centre. This centre only record half a month revenue for June 2023 as it only commenced its operation in the end of the immediate preceding year; and
- (ii) the organic growth of revenue by our 3 existing centres - Southkey, Seremban and Taiping during the current financial period as compared to the immediate preceding period.

Despite the slight increase in revenue, the Group's profit before tax ("PBT") and profit after tax ("PAT") showed a slight decrease of RM0.02 million and RM0.12 million or 0.48% and 4.05% respectively to RM4.16 million and RM2.84 million for the current financial period. This is mainly due to our Kota Bharu and Sungai Petani centre which is still in its early stages of generating revenue recorded loss as compared to other existing centres, thus lowering the Group's overall PBT and PAT. Beside that, those newly established centres - Mentakab, Kuala Terengganu, Tawau and Topvision International which is at its preliminary stage of setting up costs also lowered down the overall Group's profit.

**B2. Prospects**

The Group remains committed to continuously put in place the following future plans and strategies to leverage on our existing capabilities and competencies to become one of the leading medical eye care group in the country:

- (i) expansion of the Group's network by establishing Topvision International Eye Specialist Centre ("TIESC") by year 2025, and 1 new ambulatory care centre in the East Coast Region of Malaysia;
- (ii) expansion of the Group's range of services include refractive suite, offering refractive surgeries for customers wanting spectacle independence such as Laser-Assisted In Situ Keratomileusis ("LASIK") and Implantable Collamer Lens procedure as well as aesthetic double eyelid surgical procedure as an added offering by year 2025 with the establishment of TIESC; and
- (iii) continuously engaging the international markets by strengthening brand awareness and brand recall programmes.

Looking ahead, barring the temporary disruption and adverse impact caused by COVID-19 and any unforeseen circumstances, the Board of Directors of the Company ("Board") is of the opinion that the prospects of the Group's performance for the financial year ending 31 December 2023 will still remain favourable.

**B3. Variance Of Actual Profit From Profit Forecast And Profit Guarantee**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.



**TOPVISION EYE SPECIALIST BERHAD**  
**Registration No: 201801011816 (1273832-U)**  
**(Incorporated in Malaysia)**

**C. OTHER INFORMATION**

**C1. STATUS OF CORPORATE PROPOSAL**

On 3 February 2023, Hong Leong Investment Bank Berhad ("**HLIB**") had, on behalf of the Board of Directors of the Company, announced that the Company has received a letter from its major shareholder, Datuk Kenny Liew Hock Nean ("**Datuk Kenny**") and Dr. Peter Chong Kuok Siong ("**Dr. Peter**") requesting the Board to consider undertaking the Proposed voluntary withdrawal of listing of Topvision from the LEAP Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements of Bursa Securities ("**Proposed Withdrawal of Listing**"). Further thereto, the Board, save for Datuk Kenny and Dr. Peter, had subsequently deliberated and agreed on the Proposed Withdrawal of Listing and will take the necessary steps to implement the Proposed Withdrawal of Listing.

On 12 April 2023, HLIB had, on behalf of the Board, announced that the Board will proceed with the Proposed Withdrawal of Listing in accordance with the amendments to the ACE Market Listing Requirements ("**ACE LR**") in relation to the transfer of listing from the LEAP Market to the ACE Market of Bursa Securities ("**ACE Market**").

On 28 June 2023, HLIB had, on behalf of the Board, announced that the Company had sought and subsequently obtained the approval of Bursa Securities on 28 June 2023 for the exemption from having to extend the shareholders a reasonable cash alternative or other reasonable alternatives ("**Exit Offer**") and the Appointment of independent adviser pursuant to Rules 8.06 (1)(c) and 8.06 (1)(d) of the LEAP Listing Requirements ("**Exemption**").

On 4 January 2024, HLIB had, on behalf of the Board, announced additional information in relation to the Proposed Withdrawal of Listing and the proposed transfer of listing which entails the following:

- (i) the issuance of 54,220,000 new ordinary Shares ("**Issue Shares**") in the Company, representing approximately 17.50% of the enlarged issued share capital of the Company, which shall be offered at an issue price to be determined later ("**Proposed Public Issue**"); and
  - (ii) the proposed transfer of the listing of and quotation for the entire issued share capital of the Company from the LEAP Market to the ACE Market of Bursa Securities ("**Proposed Transfer of Listing**").
- (Collectively referred to as the "**Proposals**")

On 29 January 2024, the shareholders of the Company had resolved to pass the resolutions tabled at the Extraordinary General Meeting held on the even date, approving the Proposals.

On 28 June 2024, HLIB had, on behalf of the Company, submitted to Bursa Securities for the application to withdraw the Company from the LEAP Market of Bursa Securities and the transfer of listing application for the Proposed Transfer of Listing as well as the application for the approval-in-principle to register the Prospectus to be issued in conjunction with the Proposed Public Issue.

Save as disclosed above, there were no corporate proposals announced but pending completion as at the date of this report.

**C2. MATERIAL LITIGATION**

The Board is not aware of any material litigations pending or threatened against the Group as at the date of this report.

**C3. DIVIDENDS**

There were no dividend proposed by the Board for the current financial period.