



**TT VISION HOLDINGS BERHAD**  
Registration No 201801011030 (1273046-H)  
(Incorporated in Malaysia under the Companies Act, 2016)

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**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 TT VISION HOLDINGS BERHAD. 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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	<b>Unaudited 31-Dec-21 RM'000</b>	<b>Audited 31-Dec-20 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,149	1,512
Right -of-use-assets	30,396	31,031
Intangible assets	4,129	5,109
<b>Total non-current assets</b>	<b>35,674</b>	<b>37,652</b>
<b>Current assets</b>		
Inventories	9,043	6,244
Current tax assets	-	-
Trade and other receivables	6,963	3,952
Contract Asset	12,016	4,225
Other Investment	11,987	13,083
Cash and bank balances	5,490	2,748
<b>Total current assets</b>	<b>45,499</b>	<b>30,252</b>
<b>TOTAL ASSETS</b>	<b>81,173</b>	<b>67,904</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	41,280	41,280
Other reserves	(9,684)	(9,761)
<b>Retained earnings</b>	<b>24,263</b>	<b>14,054</b>
<b>TOTAL EQUITY</b>	<b>55,859</b>	<b>45,573</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021 (cont'd)**

	<b>Unaudited 31-Dec-21 RM'000</b>	<b>Audited 31-Dec-20 RM'000</b>
<b>Non-current liabilities</b>		
Loans and borrowings	5,978	6,240
Rental Lease Liability	-	-
	-	-
Liability component of RCCPS	-	-
Deferred income	88	358
Deferred tax liabilities	4,051	4,094
<b>Total non-current liabilities</b>	<b>10,117</b>	<b>10,692</b>
<b>Current liabilities</b>		
Loans and borrowings	2,801	2,035
Current tax liabilities	196	554
Trade and other payables	7,395	4,905
Contract liabilities	4,805	4,145
<b>Total current liabilities</b>	<b>15,197</b>	<b>11,639</b>
<b>TOTAL LIABILITIES</b>	<b>25,314</b>	<b>22,331</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,173</b>	<b>67,904</b>

<b>Net asset per share (RM)</b>	<b>0.15</b>	<b>0.12</b>
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Net assets per share is calculated based on the Company's number of issued shares at the end of the relevant reporting year of 383,500,000 ordinary shares.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD AND YEAR ENDED 31 DECEMBER 2021**

	Unaudited- Individual 6 Months Ended	Unaudited- Individual 6 Months Ended	Unaudited- Cumulative 12 Months Ended	Audited- Cumulative 12 Months Ended
	31-Dec-21 RM'000	31-Dec-20 RM'000	31-Dec-21 RM'000	31-Dec-20 RM'000
Revenue	23,649	24,019	47,264	24,927
Cost of sales	(14,261)	(15,305)	(27,581)	(15,826)
<b>Gross profit</b>	<b>9,388</b>	<b>8,714</b>	<b>19,683</b>	<b>9,101</b>
Other income	179	74	518	933
Distribution expenses	(206)	(301)	(623)	(683)
Administrative expenses	(3,256)	(3,291)	(6,424)	(5,816)
Research and development expenses	(1,466)	(736)	(2,763)	(1,219)
Other operating expenses		-		-
<b>Operating profit/(loss)</b>	<b>4,639</b>	<b>4,460</b>	<b>10,391</b>	<b>2,316</b>
Investing income	116	29	162	80
Finance costs	(125)	(160)	(309)	(188)
<b>Profit/(loss) before tax</b>	<b>4,630</b>	<b>4,329</b>	<b>10,244</b>	<b>2,208</b>
Income tax/ deferred tax expense	807	(41)	(35)	(200)
<b>Profit/(loss) for the financial period</b>	<b>5,437</b>	<b>4,288</b>	<b>10,209</b>	<b>2,008</b>
<b>Total comprehensive income for the financial period</b>	<b>5,437</b>	<b>4,288</b>	<b>10,209</b>	<b>2,008</b>

Basic Earnings/(Loss) Per Share<sup>(1)</sup> (sen) 1.42 1.12 2.66 0.52

Notes:-

- (1) Earnings per share are computed based on the number of shares of 383,500,000 ordinary shares for the periods ended 31 December 2020 and 31 December 2021 and for the financial years ended 31 December 2020 and 31 December 2021. Further, there are no diluted potential equity instruments that would give a diluted effect to the basic earnings per share.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

-----Attributable to the owners of the Company -----					
Group	Share capital RM'000	Reorganisation reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total Equity RM'000
At 1 Jan 2021	41,280	(22,939)	13,178	14,054	45,573
Profit for the financial period representing total comprehensive income for the financial period	-	-	77	10,209	10,286
<b>At 31 December 2021</b>	<b>41,280</b>	<b>(22,939)</b>	<b>13,255</b>	<b>24,263</b>	<b>55,859</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	10,244	2,208
Adjustments for :		
Amortisation and depreciation of property, plant and equipment / right of use	1,427	1,857
Amortisation of deferred income	(270)	(315)
Amortisation of intangible assets	641	852
Interest expenses	309	188
Interest income	(162)	(80)
Unrealised (gain)/loss on foreign exchange	(42)	32
Inventories written down	-	177
Intangible asset written off	1,683	280
<b>Operating profit/(loss) before working capital changes</b>	<b>13,830</b>	<b>5,199</b>
Changes in working capital:		
Inventories	(2,799)	3,631
Receivables	(10,273)	(2,569)
Payables and contract liabilities	5,631	(389)
Net cash flows generated from operations	6,389	5,872
Income tax( paid) /refund-net	(888)	227
Interests paid	(309)	(188)
Interests received	162	80
<b>Net cash flows from operating activities</b>	<b>5,354</b>	<b>5,991</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021(cont'd)**

	<b>Unaudited 31-Dec-21 RM'000</b>	<b>Audited 31-Dec-20 RM'000</b>
<b>Cash flows from investing activities</b>		
Addition of intangible assets	(2,822)	(2,142)
Purchase of property, plant and equipment /right of use	(373)	(1,287)
Net change in other investment	-	(9,540)
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Net cash flows (used in)/from investing activities	(3,195)	(12,969)
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<b>Cash flows from financing activities</b>		
Net changes of finance lease liabilities/term loans	504	4,343
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Net cash flows (used in)/from financing activities	504	4,343
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Net (decrease)/increase in cash and cash equivalents	2,663	(2,635)
<b>Cash and bank balances at the beginning of the financial year/period</b>		
	<b>2,748</b>	<b>5,396</b>
Effects of exchange rate changes on cash and bank balances	79	(13)
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<b>Cash and bank balances at the end of the financial year/period</b>	<b>5,490</b>	<b>2,748</b>
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**PART A – EXPLANATORY NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**A1. BASIS OF PREPARATION**

The unaudited interim financial statements of TT Vision Holdings Berhad (“**TTVHB**” or the “**Company**”) and its subsidiaries, TT Vision Technologies Sdn Bhd (“**TTV**”) and TT Innovation Centre Sdn Bhd (“**TTI**”) (collectively, the “**Group**”) are prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRSs**”) 134 : *Interim Financial Reporting* and as well as Rule 6.12 and Appendix 6A of the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

The accounting policies and methods of computation adopted by the Group in this unaudited financial report are consistent with those adopted in the annual financial statements of the Group. This interim financial report should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended (“**FY**”) 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**A2. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted by the Group in the interim financial report are consistent with those adopted in the audited financial statements for the FY 31 December 2020 and have adopted the following new MFRSs, amendments to MFRSs and new IC interpretations (“**Int**”) that are mandatory for the current financial year.

New MFRS

MFRS 16            Leases

Amendments/Improvements to MFRSs

MFRS 3            Business Combinations

MFRS 9            Financial Instruments

MFRS 11          Joint Arrangements

MFRS 112        Income Taxes

MFRS 119        Employee Benefits

MFRS 123        Borrowing Costs

MFRS 128        Investments in Associates and Joint Ventures

New IC Int

IC Int 23            Uncertainty over Income Tax Treatments

The adoption of the above new MFRSs, amendments/improvements to MFRSs and new IC Int did not have any significant effect on the financial statements of the Group and of the Company, and did not result in significant changes to the Group’s and the Company’s existing accounting policies, except for MFRS 16 using the retrospective approach with any cumulative effect of initial application recognised as an adjustment to the opening balance of retained earnings at the date of initial application. As such, the comparative information was not restated and continues to be reported under MFRS 117 and IC Int 4.



**A2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

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

		<b>Effective for financial periods beginning on or after</b>
<u>New MFRSs</u>		
MFRS 17	Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 3	Business Combinations	1 January 2020/ 1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 <sup>#</sup>
MFRS 7	Financial Instruments: Disclosures	1 January 2023 <sup>#</sup>
MFRS 9	Financial Instruments	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 101	Presentation of Financial Statements	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup> / 1 January 2022
MFRS 107	Statements of Cash Flows	1 January 2023 <sup>#</sup>
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Error	1 January 2020
MFRS 116	Property, Plant and Equipment	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 119	Employee Benefits	1 January 2023 <sup>#</sup>
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 <sup>#</sup>
MFRS 132	Financial instruments: Presentation	1 January 2023 <sup>#</sup>
MFRS 136	Impairment of Assets	1 January 2023 <sup>#</sup>
MFRS 137	Provisions, Contingent Liabilities and ...Contingent Assets	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 138	Intangible Assets	1 January 2023 <sup>#</sup>
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2020
MFRS 140	Investment Property	1 January 2023 <sup>#</sup>
MFRS 141	Agriculture	1 January 2022 <sup>^</sup>

<sup>^</sup> The Annual Improvements to MFRS Standards 2018-2020.

<sup>\*</sup> Earlier application is permitted, including in financial statements not authorised for issue at 28 May 2020.

<sup>#</sup> Amendments as to the consequence of effective of MFRS 17 Insurance Contracts.

**A3. SEASONAL OR CYCLICAL FACTORS**

Our Group operates within the semiconductor manufacturing equipment industry, a part of the larger umbrella of the industrial automation. The cyclical nature of the semiconductor and electronics industry may have impact on the outlook of our Group's performance.

**A4. UNUSUAL ITEMS**

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual during the current period under review.

**A5. MATERIAL CHANGES IN ESTIMATES**

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

**A6. DEBT AND EQUITY SECURITIES**

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

**A7. SEGMENTAL INFORMATION**

The Group's revenue based on its activities is presented as follows:-

<i>Revenue by Business Activities</i>	<b>Individual 6 Months Ended 31 December</b>				<b>Cumulative 12 Months Ended 31 December</b>			
	<b>2021</b>		<b>2020</b>		<b>2021</b>		<b>2020</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM' 000</b>	<b>%</b>	<b>RM' 000</b>	<b>%</b>	<b>RM' 000</b>	<b>%</b>
Manufacture of machine vision equipment	20,653	87	23,415	97	43,474	92	23,811	96
Other related products and services	2,996	13	604	3	3,790	8	1,116	4
<b>Total</b>	<b>23,649</b>	<b>100</b>	<b>24,019</b>	<b>100</b>	<b>47,264</b>	<b>100</b>	<b>24,927</b>	<b>100</b>

The breakdowns of the Group's revenue by geographical markets, based on the billing country, for the period under review are as follows:-

<i>Revenue by Geographical Markets</i>	<b>Individual 6 Months Ended 31 December</b>				<b>Cumulative 12 Months Ended 31 December</b>			
	<b>2021</b>		<b>2020</b>		<b>2021</b>		<b>2020</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM' 000</b>	<b>%</b>	<b>RM' 000</b>	<b>%</b>	<b>RM' 000</b>	<b>%</b>
Malaysia	18,009	76	22,040	92	38,433	81	22,490	90
Foreign Countries	5,640	24	1,979	8	8,831	19	2,437	10
<b>Total</b>	<b>23,649</b>	<b>100</b>	<b>24,019</b>	<b>100</b>	<b>47,264</b>	<b>100</b>	<b>24,927</b>	<b>100</b>

**A8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD UNDER REVIEW**

There are no material events subsequent to the end of the current financial period under review save as disclosed in Section C1 below.

**A9. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the current financial period.

**A10. CHANGES IN CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

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

**A11. CAPITAL COMMITMENTS**

The capital commitments approved and contracted for amounted to RM50,000 for property, plant and equipment as at the end of the financial year.

## **PART B – EXPLANATORY NOTES REQUIRED UNDER THE LISTING REQUIREMENTS**

### **B1. REVIEW OF PERFORMANCE**

#### Individual 6-Month Period Ended 31 December 2021

The Group recorded revenue of RM23.65 million, a decrease of RM0.37 million or 1.54% as compared to RM24.02 million in the corresponding period of the preceding year. The decrease in revenue was mainly due to the decrease in the revenue contribution from the solar sector. The solar sector decreased by RM9.92 million from RM16.80 million due to lower demand from customers. On the other hand, revenue from the semiconductors sector increased by RM9.58 million from RM7.22 million during the period attributable to the “boom and bust” cycle of the semiconductor chip crunch.

During the period, approximately 71% of the revenue was contributed by the semiconductor sector whilst the balance of 29% was by the solar sectors.

Despite the slight decrease in revenue, the Group recorded profit before tax for the period of RM4.63 million as compared to RM4.33 million in the corresponding period of the preceding year. The increase in the profit before tax of RM0.30 million or 6.93% was mainly due to the higher profit margin contributed by the higher selling price and shorter sales cycles achieving economies of scale which improved the operation efficiency and hence the better spread of fixed costs.

### **B2. PROSPECTS**

The Board is of the view that the growth in the semiconductor manufacturing equipment industry to continue to grow in 2022 with the increase in digitalisation and IoT is expected to increase the demand in communications, data processing and consumer electronics, which include devices such as personal computers, ultra-mobiles, tablets, servers and storage devices.

Nevertheless, the Board is cautiously optimistic on the Group's business and financial prospects for the financial year ending 31 December 2022. We will continue to build on our core competency and strengths in machine vision equipment centered on our refined business plan streamlining the variety of product range so as to optimise our resources for growth in sales volume.

The COVID-19 pandemic has not affected the Group's business operations significantly but it is uncertain to predict its overall impact on the Group's financial and business operations in the financial year ending 31 December 2022. As such, the Board will continue to closely monitor the situation and respond proactively to mitigate the impact on the Group's financial position and business performance.

### **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.

## **PART C: OTHER INFORMATION**

### **C1. STATUS OF CORPORATE PROPOSALS**

On 30 December 2021, KAF Investment Bank Berhad (“**KAF IB**”) had on behalf of the Board, announced that the major shareholders of the Company, Goon Koon Yin, Wong Yih Hsow, Jennie Tan Yen-Li, Tan Oon Pheng and Malaysian Technology Development Corporation Sdn Bhd had requested the Board to consider undertaking voluntary withdrawal of the Company’s listing from the LEAP Market of Bursa Securities pursuant to Rules 8.05 and 8.06 of the Listing Requirements (“**Proposed Withdrawal of Listing**”). The Proposed Withdrawal of Listing is to facilitate the proposed listing of TTVHB on the ACE Market of Bursa Securities.

On 27 January 2022, KAF IB further announced that the Company had sought Bursa Securities’ approval for an exemption from complying with Rules 8.06(1)(c) and 8.06(1)(d) of the Listing Requirements (“**Proposed Exemption**”). As at the date of this report, the approval of Bursa Securities on the Proposed Exemption is still pending. Further details on the proposed ACE listing will be announced in due course.

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

### **C2. MATERIAL LITIGATION**

The Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

### **C3. DIVIDEND PROPOSED**

There were no dividends proposed by the Board of Directors of the Company for the current period under review.