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## TT Vision to grow overseas presence

The Star, Malaysia



Page 1 of 2

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## Khazanah-backed firm to invest heavily in R&D

### CORPORATE

By GANESHWARAN KANA  
ganeshwaran@thestar.com.my

**KUALA LUMPUR:** Khazanah Nasional Bhd-backed TT Vision Holdings Bhd has earmarked over a quarter of its initial public offering (IPO) proceeds to fund research and development (R&D) efforts, as the group seeks to build a larger presence in the optoelectronics and solar sectors.

The R&D efforts entail the enhancement of its existing products as well as the development of new products.

The machine vision equipment manufacturer, which was previously listed on the LEAP Market, also seeks to build a stronger presence overseas, pointing out that its top three markets for expansion are the United States, Germany and China.

In the financial year ended Dec 31, 2021 (FY21), Malaysia contributed about 81.3% of its revenue, followed by China (15.9%).

Commenting on the huge opportunities to be tapped in China, executive director and chief operations officer Wong Yih Hsow said TT Vision has yet to fully "exceed its capacity for China".

Meanwhile, executive director and chief executive officer Goon Koon Yin said the group is seeing "good momentum" building up, especially in the last two years despite the Covid-19 pandemic.

"We believe this momentum will carry on into next year. We are quite optimistic with our outlook for the next few years."

Goon said to sustain its growth momentum, TT Vision will continue to innovate its existing and develop new equipment to fulfill

**"We believe this good momentum will carry on into next year. We are quite optimistic with our outlook for the next few years."**

Goon Koon Yin

customers' needs by leveraging on its core expertise in R&D and proven track record.

"We intend to strengthen our R&D capabilities by expanding our R&D department with relevant talents from the industry and procuring materials or parts as well as equipment and software for the development of prototypes.

"This is to ensure TT Vision will always be ahead and kept abreast with the latest technologies and developments," he added.

As of November 2022, Goon said the group has about RM20mil in unfulfilled orders.

"A couple of millions (of ringgit) of such orders would be fulfilled in December, with the rest carried into 2023," he said.

Among its major customers are Dominant Opto, Hanwha Malaysia, Shenzhen Brightsemi Technology Co Ltd, the Maxeon group as well as two unnamed customers.

Collectively, these six customers contributed about 90.4% of the group's total revenue in the first half of FY22.

TT Vision launched its prospectus yesterday, ahead of its listing on the ACE Market on Jan 18, 2023.

The Penang-based group aims to raise RM28.73mil from its upcoming IPO, with the issue price set at 34 sen per share.

The bulk of the proceeds raised, about 65%

or RM18.68mil to be exact, has been earmarked to fund the working capital (RM10.68mil) and R&D expenditure (RM8mil).

Of the remaining amount, about RM6mil will be utilised for the repayment of bank borrowings, RM3.2mil for listing expenses and RM850,000 for marketing activities.

The IPO comprises a public issue of 84.5 million new shares and an offer for sale of 10.50 million existing TT Vision shares to selected investors by way of private placement.

Of the 84.5 million new shares, about 27.7% or 23.4 million will be made available for application by the public and 21.4% or 18.1 million shares for eligible directors, employees and persons who have contributed to the success of the group.

Another 68% or 57.5 million shares will be placed out by way of private placement to institutional and selected investors.

Based on its enlarged issued capital of 468 million shares and the IPO price of 34 sen per share, TT Vision will have a market capitalisation of RM159.12mil upon listing.

Khazanah, via its wholly-owned subsidiary Malaysian Technology Development Corp Bhd, will own 23.47% in TT Vision post-IPO.

KAF Investment Bank Bhd is the principal adviser, sponsor, sole underwriter and sole placement agent for the listing exercise.



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KEMENTERIAN TERAGA, SAINS, TEKNOLOGI,  
ALAM SEKITAR DAN PERUBAHAN IKLIM

Page 2 of 2

### SUMMARIES

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