



TTVISION HOLDINGS BERHAD
(Registration No. 201801011030 (1273046-H))

EMPOWERING TOMORROW'S INNOVATION TODAY



2023
ANNUAL REPORT



COVER RATIONALE

The cover design centers on our mission, vision and core values which are related to sustainability and environmental protection. It features earth, solar panels, trees and integrated circuits to represent our commitment to sustainable development, renewable energy, eco-friendly practices and innovative technology. This design ultimately signifies our dedication to creating innovative solutions that contribute to a cleaner world.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Lim Yong Jin

Independent

Non-Executive Chairman

(appointed on 19 March 2024)

Dato' Seri Wong Siew Hai

Independent

Non-Executive Chairman

(resigned on 30 November 2023)

Goon Koon Yin

Chief Executive Officer and
Executive Director

Wong Yih Hsow

Chief Operating Officer and
Executive Director

Jennie Tan Yen-Li

Chief Human Resource &
Administration Officer,
Executive Director

(redesignated as Chairman from
30 November 2023 to 19 March
2024)

Nadiah Wong Binti Abdullah

Independent Non-Executive Director

Dr Khoh Soo Beng

Independent Non-Executive Director

Everlyn Lee Suan Sim

Independent Non-Executive Director

Mohammad Farish Nizar Bin Othman

Non-Independent Non-Executive
Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Everlyn Lee Suan Sim

Chairwoman

Independent Non-Executive Director

Nadiah Wong Binti Abdullah

Member

Independent Non-Executive Director

Dr Khoh Soo Beng

Member

Independent Non-Executive Director

REMUNERATION COMMITTEE

Dr Khoh Soo Beng

Chairman

Independent Non-Executive Director

Nadiah Wong Binti Abdullah

Member

Independent Non-Executive Director

Everlyn Lee Suan Sim

Member

Independent Non-Executive Director

NOMINATION COMMITTEE

Nadiah Wong Binti Abdullah

Chairwoman

Independent Non-Executive Director

Dr Khoh Soo Beng

Member

Independent Non-Executive Director

Everlyn Lee Suan Sim

Member

Independent Non-Executive Director

COMPANY SECRETARY

Lim Yong Chiat

(MAICSA 7060553)

(SSM Practicing

Certificate No. 201908000066)

REGISTERED OFFICE

9-1, 9th Floor,
Wisma Penang Garden
42, Jalan Sultan Ahmad Shah
10050 George Town
Penang
Tel No. : +604 226 1853
Fax No. : +604 226 1873

HEAD OFFICE/ PRINCIPAL PLACE OF BUSINESS

Plot 106, Hilir Sungai Keluang 5
Bayan Lepas Industrial Zone, Phase IV
11900 Bayan Lepas
Penang
Tel. No. : +604 645 6294
Fax No. : +604 645 6295
Email : enquiry@ttvision-tech.com
Website : <https://www.ttvision-tech.com>

AUDITORS

Baker Tilly Monteiro Heng PLT
201906000600
(LLP0019411-LCA) & AF 0117
Chartered Accountants
Baker Tilly Tower, Level 10, Tower 1,
Avenue 5, Bangsar South City,
59200 Kuala Lumpur
Tel. No. : +603 2297 1000
Fax No. : +603 2282 9980

SHARE REGISTRAR

Securities Services (Holdings)
Sdn. Bhd.
(Registration No. 197701005827
(36869T))
Suite 18.05, MWE Plaza
No. 8, Lebuhr Farquhar
10200 George Town
Pulau Pinang
Tel. No. : +604 263 1966
Fax No. : +604 262 8544
Email : info@sshsb.com.my

PRINCIPAL BANKERS

Hong Leong Bank Berhad
CIMB Bank Berhad

SPONSOR

KAF Investment Bank Berhad
(Registration No. 197401003530
(20657-W))
Level 13A, Menara IQ,
Lingkaran TRX, Tun Razak Exchange
55188 Kuala Lumpur
Tel. No. : +603 2708 2800
Fax No. : +603 2708 2801

STOCK EXCHANGE LISTING

ACE Market of
Bursa Malaysia Securities Berhad

Stock Name : TTVHB
Stock Code : 0272
Sector : Technology
Shariah-Compliant

GROUP PROFILE

About us

TT Vision Holdings Berhad ("TTVHB") was incorporated in Malaysia under the Companies Act, 2016 on 21 March 2018 as a private limited company under the name of TT Vision Holdings Sdn Bhd. We were converted into a public limited company and assumed our present name on 20 December 2018.

TTVHB was incorporated as the listing vehicle to undertake our listing on the LEAP Market of Bursa Malaysia Securities Berhad ("Bursa Securities") where it acquired 100.0% equity interests in both TT Vision Technologies Sdn Bhd ("TT Vision") and TT Innovation Centre Sdn Bhd ("TT Innovation").

TTVHB is an investment holding company whilst our subsidiaries are principally involved in the development and manufacturing of machine vision equipment, provision of related products and services. Our equipment, which is equipped with our vision inspection modules is primarily used for the inspection of optoelectronics, solar cells, discrete components and integrated circuits ("IC").

It is also used in vision guided robotic equipment. TTVHB's business activities typically entail equipment design, software development, manufacture, assembly and installation of equipment and/or modules. TTVHB's equipment is usually incorporated as part of its customers' manufacturing line while some are standalone equipment. In short, we are a technology driven group of companies, specialising in the development of automated machine vision solutions.

On 29 December 2022, we launched our Prospectus in conjunction with our initial public offering ("IPO") exercise and we received good response for our IPO shares of 23.4 million new shares which were oversubscribed by 89.15 times by the Malaysian Public. TTVHB was successfully listed on the ACE Market of Bursa Securities on 18 January 2023. We raised RM28.73 million in the said IPO exercise.



Our Mission, Vision and Our Core Values



Mission

To provide innovative integrated vision synergy equipment systems for tomorrow's technology.



Vision

To be a leading-edge brand specializing in the development of automated and connected equipment solutions with mastery in vision system with :-

- Innovative (Customer Centric) Solutions
- People (User-Friendly) Technology



Our Core Values



Innovation

Focus on advancing and improving technologies through creative and inventive methods.



Customer-centricity

Dedication to putting customers at the centre of all business processes and decisions.



Accountability

Taking ownership of actions and decisions and being transparent in all business operations.



Teamwork

Promoting a collaborative and inclusive work environment that fosters communication, openness, and respect for different perspectives.



Integrity

Adhering to ethical principles and values in all business operations, particularly in handling confidential data and information.



Quality

Striving for excellence in product and service delivery, and consistently meeting or exceeding customer expectations.



Agility

Responding to changes in the industry, market, and customer needs with flexibility and adaptability.



Sustainability

Operating with a long-term perspective, considering the environmental impact of products and services, and promoting social responsibility.

GROUP PROFILE (CONT'D)

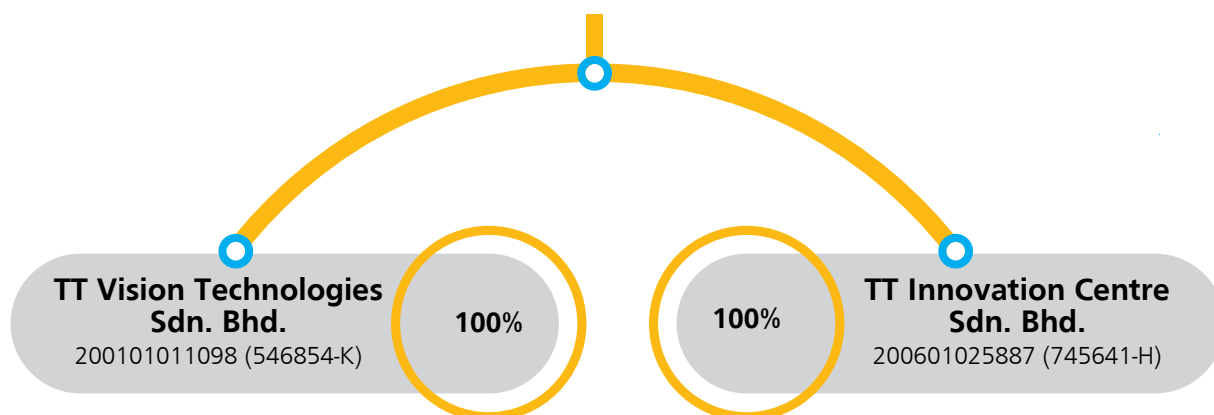
Our Group Structure

TT Vision Holdings Berhad ("TTVHB") was incorporated in Malaysia under the Companies Act, 2016 on 21 March 2018 as a private limited company under the name of TT Vision Holdings Sdn Bhd. We were converted into a public limited company and assumed our present name on 20 December 2018. TTVHB is an investment holding company.



TT Vision Holdings Berhad

201801011030 (1273046-H)

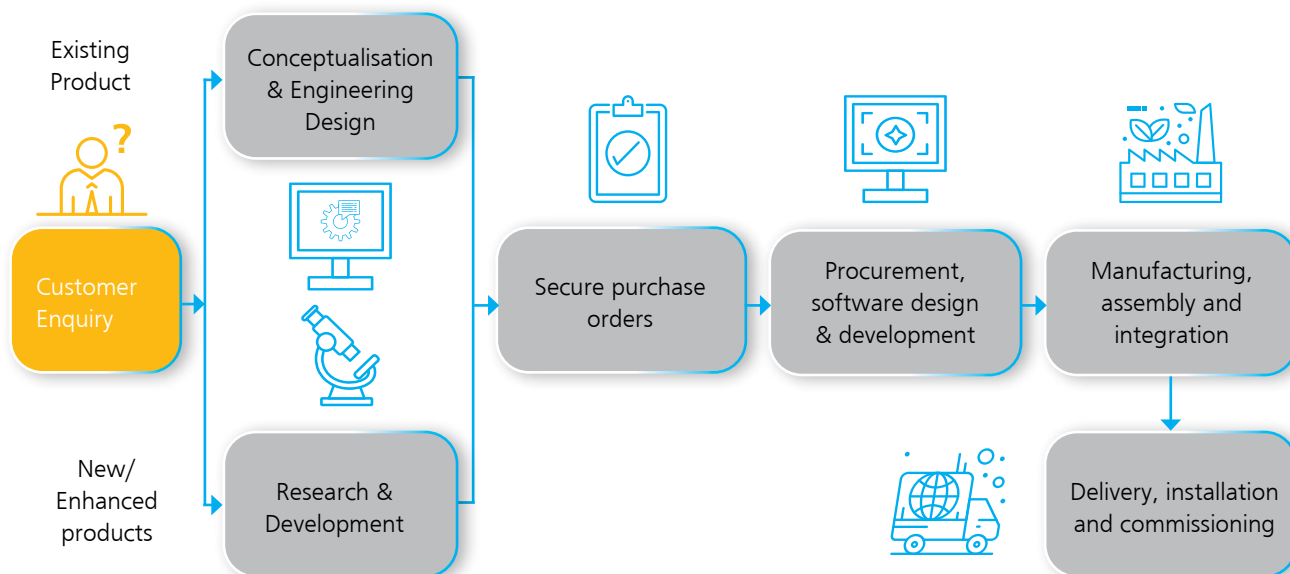


Company/ Registration No.	Date/ Country of Incorporation	Principal Place of Business	Effective Equity Interest (%)	Principal activities
TT Vision 200101011098 (546854-K)	04.05.2001/ Malaysia	Malaysia	100.00	Development and manufacturing of machine vision equipment, and provision of related products and services
TT Innovation 200601025887 (745641-H)	28.08.2006/ Malaysia	Malaysia	100.00	Development and manufacturing of machine vision equipment, and provision of related products and services

Our Business Overview



Our Business & Operation Process



Our Market Presence

Principal Markets



Malaysia



China

Other Markets



Vietnam



Hong Kong



Germany



Thailand



South Korea



USA



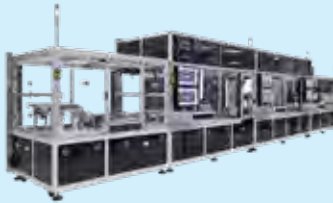
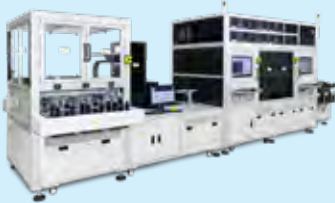
Philippines

Our Group's Equipment

Semiconductor/ LED Inspection Solutions



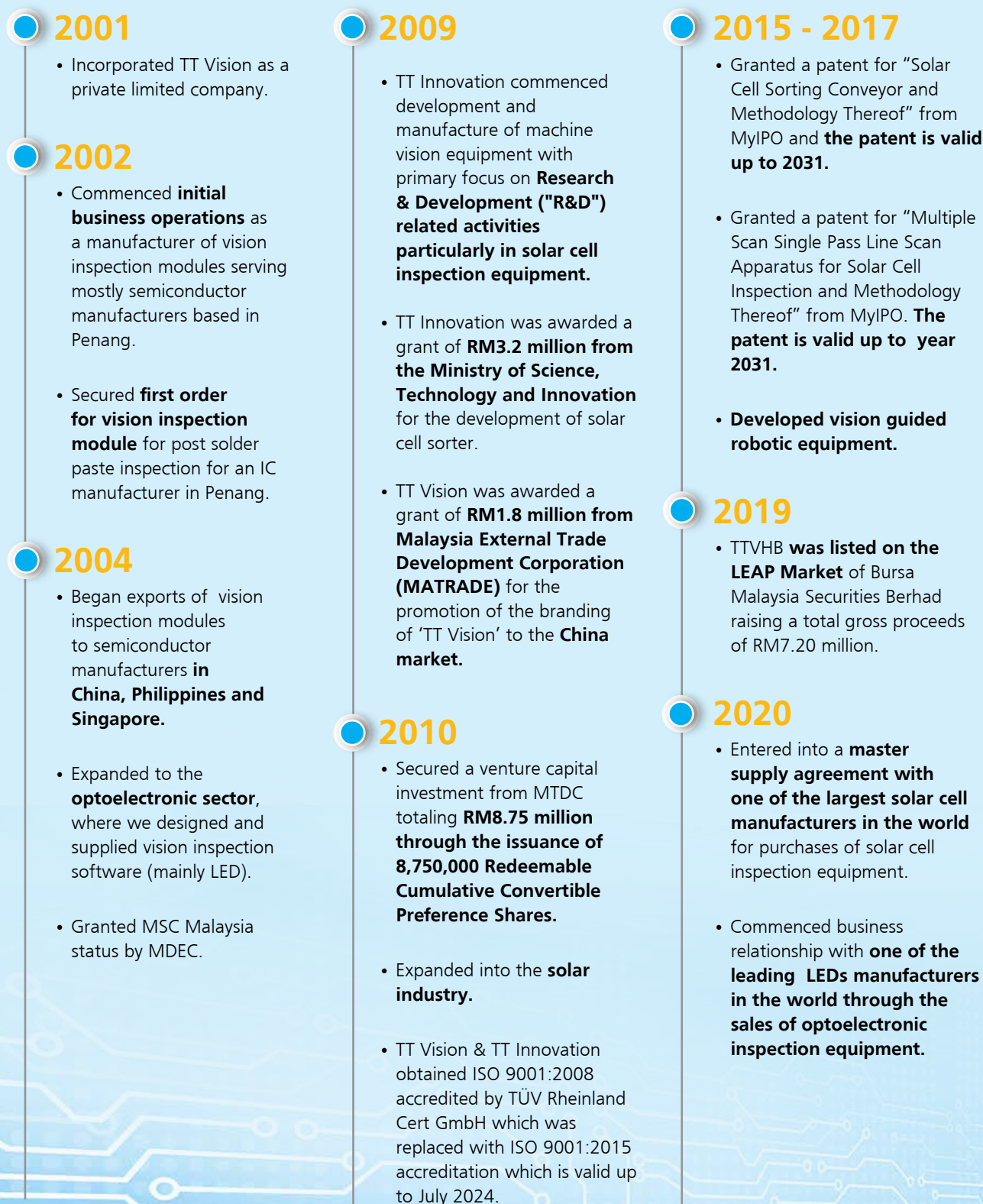
PV Inspection, Test and Sort Solutions



Advanced
Robotic Solutions



Key milestone



2021

- TTVHB undertook voluntary withdrawal from the Official List of LEAP Market.

2022

- Received a purchase order for **first X-ray automated inspection (AXI) equipment**, targeted to be delivered by end 2023.
- TTVHB was delisted from the Official List of LEAP Market.

2023

- Listed on ACE Market of Bursa Malaysia Securities Berhad on **18 January 2023** raising a total gross proceeds of **RM28.73 million**.
- Secured solar cell inspection equipment contract worth **RM23.6 million**. (16 March 2023)
- Secured solar cell inspection equipment contract worth **RM6.05 million** (27 April 2023)
- Secured solar cell inspection and sorting equipment contract worth **RM13.99 million** (9 May 2023)

- Secured solar cell inspection and sorting equipment contract worth **RM26.6 million** (22 June 2023)
- Secured solar cell inspection equipment contract worth **RM7.51 million** (19 December 2023)
- Fifth Annual General Meeting was held on **29 May 2023**.
- Delivered first AXI equipment in **November 2023**
- Granted a patent for System and Method of Inspecting Translucent Object from MyIPO on **30 November 2023** which can be valid up to **22 June 2041**.
- Submission of a proposed establishment of a long term incentive plan ("LTIP") for the eligible directors and employees of our Group to Bursa Malaysia Securities Berhad ("Bursa Securities").
- Obtained approval from Bursa Securities for the listing of such new additional new shares, representing up to 10% of the total number of issued shares of TTVHB to be issued pursuant to the LTIP.

2024

- An Extraordinary General Meeting was held on **4 January 2024** whereby TTVHB's shareholders approval were, amongst others, obtained for the LTIP.
- TTVHB had on **18 March 2024** entered into a Joint Venture Agreement with Autowell (Singapore) Pte. Ltd. to form a joint-venture company for the purpose of setting up a manufacturing base in Malaysia for the research and development, production and sales of automation equipment and related hardware and software products intended for the overseas markets namely Southeast Asian, European and American markets particularly in the field of solar energy. Autowell (Singapore) Pte. Ltd is a wholly-owned subsidiary of Wuxi Autowell Technology Co. Ltd, a public company, listed on Shanghai Stock Exchange, China.

MEDIA HIGHLIGHTS



BUSINESSTODAY

TT Vision Robust Growth Prospects Backed by Rising Adoption of RE, Says TA Securities



Founded in 2016, TT Vision is principally involved in the development and manufacturing of machine vision equipment as well as the provision of related products and services.

6 January 2023

<https://www.businesstoday.com.my/2023/01/06/tt-vision-robust-growth-prospects-backed-by-rising-adoption-of-re-says-ta-securities/>

THE EDGE MALAYSIA

TT Vision climbs to three-month high on expectations of higher customer orders



KUALA LUMPUR (Feb 15) - Shares of TT Vision Holdings Bhd rose as much as 14.7% to a three-month high of RM8.8 on Thursday as the 7-energy-based automated test equipment (ATE) maker anticipates an increase in orders from customers in the semiconductor, semiconductor and solar cell industries.

15 Feb 2024

<https://theedgemalaysia.com/node/701052>

The Malaysian Reserve

(Monday, April 16/2024)

TT Vision secures RM24m orders



TT Vision (Kuala Lumpur: 7010) secured RM24 million in orders from its customers in the semiconductor and solar cell industries, the company said in a statement on Thursday.

16 March 2023

<https://themalaysianreserve.com/2023/03/16/tt-vision-secures-rm24m-orders/>

BERNAMA.com

TT VISION SEES GOOD GROWTH POTENTIAL IN OVERSEAS MARKET THIS YEAR



16/03/2023 10:54 PM

GEORGE TOWN, March 16 (Bernama) -- TT Vision Holdings Bhd (TTVIE) on Thursday expressed optimism about its good growth potential for its business market.

28 March 2023

<https://www.bernama.com/en/business/news.php?id=2177044>

BUSINESS TIMES

TT Visions wins orders from global solar firm



TT Vision Holdings Bhd has secured a global order to supply ATE to a global solar firm, the company said in a statement on Thursday.

9 May 2023

<https://www.nst.com.my/business/2023/05/907586/tt-visions-wins-orders-global-solar-firm%C2%A0>

THE EDGE MALAYSIA

TT Vision inspired by Vitrax and Pentamaster, but eyes own path



TT Vision Holdings Bhd is inspired by Vitrax and Pentamaster, but eyes own path, the company said in a statement on Thursday.

24 May 2023

<https://theedgemalaysia.com/node/666995>

MEDIA HIGHLIGHTS (CONT'D)



The Malaysian Reserve

Monday, April 15th, 2024

TT Vision secures RM27m solar cell equipment contract from global solar innovator



22 June 2023

<https://themalaysianreserve.com/2023/06/22/tt-vision-secures-rm27m-solar-cell-equipment-contract-from-global-solar-innovator/>

THE EDGE MALAYSIA

TT Vision secures RM7.51 mil solar cell equipment deal



19 Dec 2023

<https://theedgemalaysia.com/node/694569>

The Malaysian Reserve

Monday, April 15th, 2024

TT Vision partners with Autowell in RM167m joint venture



18 March 2024

<https://themalaysianreserve.com/2024/03/18/tt-vision-partners-with-autowell-in-rm167m-joint-venture/>

TT Vision ramps up production to meet surging demand from all fronts

11 SEP 2023




TT Vision Holdings

TT Vision's revenue rose 10.1% to RM1.1 billion in the third quarter, driven by strong performance in its core business, solar cell equipment, and new projects in the automotive and industrial sectors.

The company's revenue rose 10.1% to RM1.1 billion in the third quarter, driven by strong performance in its core business, solar cell equipment, and new projects in the automotive and industrial sectors.

TT Vision aiming for further growth overseas

Easing of restrictions in China to boost revenue

11 SEP 2023



TH Properties-MRCB to develop RM3bil Kota Semarak project

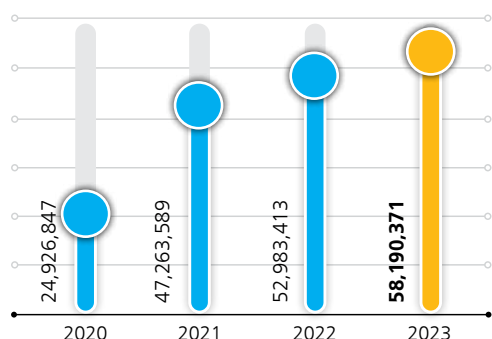
TH Properties-MRCB to develop RM3bil Kota Semarak project

TH Properties-MRCB to develop RM3bil Kota Semarak project

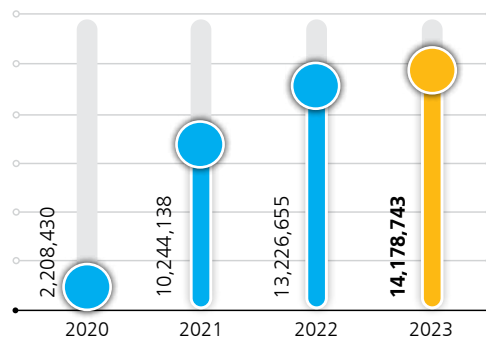
FINANCIAL HIGHLIGHTS

Financial Year Ended 31 December	2020	2021	2022	2023
Revenue (RM)	24,926,847	47,263,589	52,983,413	58,190,371
Earnings before interest, taxation, depreciation and amortisation (RM)	4,709,484	12,203,165	15,538,186	15,631,159
Profit before tax (RM)	2,208,430	10,244,138	13,226,655	14,178,743
Profit before tax margin (%)	8.86%	21.67%	24.96%	24.37%
Profit after tax (RM)	1,516,281	8,338,978	10,202,053	10,726,985
Profit after tax margin (%)	6.08%	17.64%	19.26%	18.43%
Net assets attributable to owners of the Company (RM)	45,559,871	52,975,528	63,254,261	102,049,340
Basic earnings per share (sen)	0.40	2.17	2.66	2.31
Net assets per share attributable to owners of the Company (sen)	11.62	13.81	16.49	21.81
Return on Equity	3%	16%	16%	11%
Current Ratio (Times)	2.60	2.98	3.50	3.76
Gearing Ratio (Times)	0.19	0.17	0.16	-

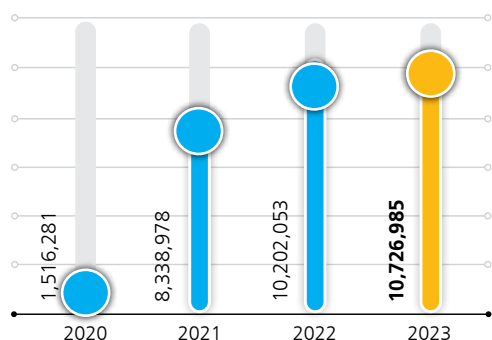
Revenue (RM)



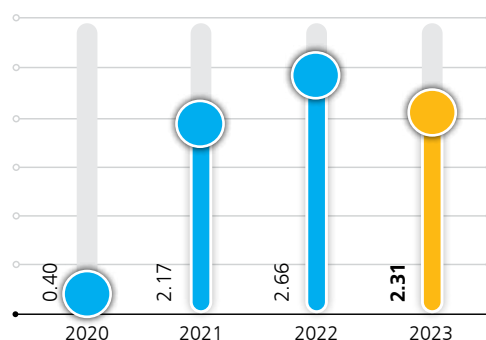
Profit before tax (RM)



Profit after tax (RM)



Basic earnings per share (sen)



PROFILE OF
DIRECTORS



DATO' LIM YONG JIN

Independent Non-Executive Chairman
Appointed on 19 March 2024

Aged	Gender	Nationality
64	Male	

DATO' LIM YONG JIN, a Malaysian aged 64, is our Independent Non-Executive Chairman. He was appointed to our Board of Directors ("Board") on 19 March 2024. He graduated with a Bachelor of Mechanical Engineering (Hons) degree from the University of Technology Malaysia in 1983.

He was the Regional President for Asia-Pacific ("APAC") and Executive Officer of Plexus Corporation, a US-based Electronic Manufacturing Services ("EMS"), industry since 2007 before retiring in 2020. He has broad experiences in manufacturing, product design, market development, customer management and information technology function in various industries such as semiconductors, hard-disk storage and medical within Malaysia as well as the APAC region.

He is currently the Vice President of Malaysia Semiconductor Industry Association and has held that position since 2021. He is also the Independent Non-Executive Director of RGT Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad.

Family relationship with Directors and/or major shareholder of TTVHB :
None

Conflict of interest with TTVHB :
None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :
None

PROFILE OF DIRECTORS (CONT'D)



Goon Koon Yin

*Chief Executive Officer and Executive Director
Appointed on 17 October 2018*

Aged

54

Gender

Male

Nationality



Goon Koon Yin, a Malaysian aged 54, is our Promoter, substantial shareholder, Chief Executive Officer ("CEO") and Executive Director. He was appointed to our Board on 17 October 2018. He is responsible for our Group's corporate development, raising venture capital funds and grants, marketing and business development activities, talents development, industry-academia collaboration and research & development ("R&D"). He was instrumental in bringing venture capital investment from an institutional investor and spearheaded R&D collaboration with Universiti Sains Malaysia for the development of infrared imaging and artificial intelligence software. He represents TT Vision as a member of the Machinery and Equipment Manufacturers Association of Malaysia since 2012.

He obtained his Bachelor Degree in Electronic Engineering from Universiti Sains Malaysia in April 1994.

He started his career in June 1994 as an Engineer with Motorola Technologies Sdn. Bhd. ("Motorola") and was mainly involved in advanced manufacturing technologies. During his tenure with Motorola, he was involved in developing robotics automation with his core specialisation in vision-guided robotic pick and place system, metrology tool development, process characterisation, pioneered feeder calibration system in the surface mounted technology environment and published several portfolios in technical papers and patents. Several of his technical papers were selected for presentation and displayed in several technical symposiums and conventions locally and abroad. He left Motorola in August 2001 with his last position as Staff Engineer.

He co-founded TT Vision with Wong Yih Hsow and Jennie Tan Yen-Li in May 2001 and subsequently, TT Innovation

in August 2006. He has more than 20 years of experience in semiconductors, electronic manufacturing services and the robotic and solar industry. He has vast knowledge in the design and development of vision inspection algorithms, robotic systems, artificial intelligence, machine software, motion control, calibration, metrology and automation system. He also has extensive experience in quality management systems and improvement techniques in failure modes and effects analysis, measurement system analysis, design of experiment, eight disciplines model, gauge repeatability and reproducibility, lean six sigma and statistical process control.

Other than TTVHB, he does not sit on the board of directors of any public companies and listed issuer.

Family relationship with Directors and/or major shareholder of TTVHB :

Spouse of Tan Oon Pheng

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

PROFILE OF DIRECTORS (CONT'D)

Wong Yih Hsow

Chief Executive Officer and Executive Director

Appointed on 17 October 2018

Aged

54

Gender

Male

Nationality



Wong Yih Hsow, a Malaysian aged 54, is our Promoter, substantial shareholder, Chief Operating Officer ("COO") and Executive Director. He was appointed to our Board on 17 October 2018. He is responsible for the overall operations, marketing and business development activities, technological enhancement and advancement of the Group.

He attended the Manufacturing Systems Engineering degree programme at RMIT University, Australia from 1991 until 1993. He started his career in April 1994 with Robert Bosch Sdn. Bhd. as Sourcing Engineer and left the company in May 1996. He was responsible for leading the interface between suppliers and the design team during product development and roll-out, including design and technical collaboration at all stages of production. He was also responsible for sourcing, monitoring, and implementing materials, supplies, and services with key suppliers. In June 1996, he joined Excel Electronics Sdn. Bhd. as Branch Manager, where he was responsible for building an extensive customer base and managing a team of skilled staff by providing technical support for industrial laser marking solutions to the customers. He left the company in April 1998 and co-founded MRT Asia Sdn. Bhd. with Jennie Tan Yen-Li in June 1998, where he was in charge of providing industrial imaging components and solutions to multi-national corporations. The company had already ceased business operations and had been struck-off.

Together with Goon Koon Yin and Jennie Tan Yen-Li, they co-founded TT Vision in May 2001 and TT Innovation in August 2006. He has over 20 years of experience in the semiconductor and optoelectronics industry. He has vast knowledge in market assessment, design and development, production, planning, sales, and customer service of

vision inspection equipment, focusing on optoelectronics and IC business segments. He charted the roadmap for developing wire bond inspection of semiconductor and optoelectronics devices of the Group. He also developed the Group's semiconductor and LED inspection machine business segment from standard to customised machines platform where it is scalable to support high transaction volumes with multiple concurrent users.

Other than TTVHB, he does not sit on the board of directors of any public companies and listed issuer.

Family relationship with Directors and/or major shareholder of TTVHB :

Spouse of Ms Jennie Tan Yen-Li

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

PROFILE OF DIRECTORS (CONT'D)



Jennie Tan Yen Li

Chief HR & Administration Officer and Executive Director
Appointed on 17 October 2018

Aged

51

Gender

Female

Nationality



Jennie Tan Yen-Li, a Malaysian aged 51, is our Promoter, shareholder, Chief Human Resource & Administration Officer and Executive Director. She was appointed to our Board on 17 October 2018. However, on 30 November 2023, she assumed the position of Executive Chairman temporarily and subsequently on 19 March 2024, she was redesignated back to the position of Executive Director. She is responsible for the overall administration, human resources, purchasing, shipping, internal control, and IT of our Group. She led our Group in obtaining the MSC Malaysia status in 2004 and the ISO 9000:2008 certification in 2009.

She graduated from Universiti Sains Malaysia in 1996 with Bachelor Degree in Mass Communication, majoring in management. She started her career in May 1996 with MCSB Systems Sdn. Bhd. as Accounts Development Executive and she left in October 1997 with her last position as Accounts Development Manager. She was mainly responsible for the implementation and monitoring of the overall budget, market research and positioning, marketing strategies, training of product awareness to the sales team, and dealing with the media and analysts. In November 1997, she joined Golden Frontier Berhad as Business Development Manager, where she was in charge of the business development activities, project management and development while working closely with the customers in meeting customised packaging for their branding development. She left the company in May 1998 and co-founded MRT Asia Sdn. Bhd. with Wong Yih Hsow in June 1998, where she was responsible for the overall administration, human resources, purchasing and sales operation of the company. The company had already ceased business operations and had been struck-off. She co-founded TT Vision in May 2001 and TT Innovation in August 2006 with Goon Koon Yin and Wong Yih Hsow.

Other than TTVHB, she does not sit on the board of directors of any public companies and listed issuer.

Family relationship with Directors and/or major shareholder of TTVHB :

Spouse of Mr Wong Yih Hsow

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

PROFILE OF DIRECTORS (CONT'D)

Nadiah Wong Binti Abdullah

Independent Non-Executive Director

Appointed on 17 October 2018

Aged

53

Gender

Female

Nationality



Nadiah Wong Binti Abdullah, a Malaysian aged 53, is our Independent Non-Executive Director and was appointed to our Board on 17 October 2018. She is the Chairwoman of our Nomination Committee and member of our Audit and Risk Management Committee and the Remuneration Committee.

She obtained a Bachelor of Laws (Hons.) from the University of London in 1992 and a Certificate of Legal Practice in 1993. She was admitted as an Advocate and Solicitor of the High Court of Malaya in 1994. She practised as Legal Assistant at Messrs Azalina Chan & Chia in 1994. In 1998, she left to join Messrs Murad & Foo as Legal Assistant and left as Partner in 2021 to join Aspen (Group) Holdings Limited.

During her tenure with Messrs Murad & Foo, she handled acquisitions of and investments in companies, businesses and properties, and joint ventures including the financing and security related documentations. She also provided various advisory and legal solutions including drawing up legal framework, corporate structure, regulatory compliance, legal risk mitigation as well as strategies and litigation management to companies ranging from start-ups to joint ventures and corporations. She has over 25 years of experience in legal practice.

She is currently the Divisional Director of Corporate for Aspen (Group) Holdings Limited where she is responsible for providing legal and compliance advisory to the group. She also oversees the corporate affairs and corporate administration of the said group.

Other than TTVHB, she does not sit on the board of directors of any public companies and listed issuer.

Family relationship with Directors and/or major shareholder of TTVHB :

None

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

PROFILE OF DIRECTORS (CONT'D)



Dr. Khoh Soo Beng

Independent Non-Executive Director

Appointed on 1 June 2022

Aged

55

Gender

Male

Nationality



Dr Khoh Soo Beng, a Malaysian aged 55, is our Independent Non-Executive Director and was appointed to our Board on 1 June 2022. He is the Chairman of our Remuneration Committee and member of our Audit and Risk Management Committee and Nomination Committee.

He graduated in 1992 with a Diploma in Technology (Electronic Engineering) from Tunku Abdul Rahman College and completed the UK Engineering Council Part II examination in 1994. He obtained his Master of Science in Information Technology for Manufacture in 1993 and Degree of Doctor of Philosophy (Ph.D.) in Engineering in 1996, both from University of Warwick, UK. He has been a member of the Institution of Engineering and Technology (IET) UK since 2002, a graduate member of Board of Engineers Malaysia (BEM) since 2010, a corporate member of the Institution of Engineers Malaysia (IEM) since 2012 as well as a senior member of the Institute of Electrical and Electronics Engineers (SMIEEE) USA since 1994.

He started his career with Sony Electronics (M) Sdn. Bhd. as Assistant Engineer in 1992 and left in 1992 for further studies. Between 1997 and 2014, he worked in the Penang Design Centre of Motorola Solutions Malaysia Sdn. Bhd. where he has progressed through the ranks of Senior Engineer, Staff, Principal Staff, Consultant Black-Belt, Inventor Mentor and Innovation Champion at their R&D department. In 2014, he joined Collaborative Research in Engineering Science and Technology Centre as Vice President and Research and Program Director where he was in charge of driving IoT enabled innovation programmes in digital health and intelligent transportation cluster development before he left in 2018. He then set up PMO Innovations Sdn. Bhd., which is involved in

providing training, coaching and consultancy in program management, sustainability, innovation management and organisation development. He has served as a member of the board of advisors (2021 to 2022) of International Association of Innovation Professionals (IAOIP) now known as Global Innovation Management Institute-International Association of Innovation Professionals (GIMI-IAOIP), USA and the board of directors since 2022.

He has recently served as an Associate Professor of the University of Wollongong Malaysia since October 2023.

Other than TTVHB, he does not sit on the board of directors of any public companies and listed issuer.

Family relationship with Directors and/or major shareholder of TTVHB :

None

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

PROFILE OF DIRECTORS (CONT'D)

Everlyn Lee Suan Sim

Independent Non-Executive Director

Appointed on 1 June 2022

Aged

56

Gender

Female

Nationality



Everlyn Lee Suan Sim, a Malaysian aged 56, is our Independent Non-Executive Director and was appointed to our Board on 1 June 2022. She is the Chairwoman of our Audit and Risk Management Committee and member of our Remuneration Committee and Nomination Committee.

She has been a member of the Malaysian Institute of Certified Public Accountants since 1999, member of the Malaysian Institute of Accountants since 2001 and member of the Chartered Tax Institute of Malaysia since 2005.

She is currently a Director of Germane Tax Consultancy Sdn. Bhd. and REMS Tax Services Sdn. Bhd. where she is actively providing tax consultancy and tax planning services. She has over 30 years of audit and tax experience covering a wide range of taxation matters. She is also a Director of REMS Management Sdn. Bhd., a company providing corporate secretarial services.

She started her career in 1987 with Coopers & Lybrand (now known as PriceWaterhouseCoopers) as Audit Trainee and left the firm in 1999 as Senior Consultant. Prior to her career break from December 2001 until January 2004, she joined Hwang-DBS Securities Berhad in 1999 as Finance Assistant Manager and left in 2001. In 2004, she joined Horwath Teoh Yap Tax Sdn. Bhd. (now known as Horwath Penang Tax Sdn. Bhd.) as Senior Tax Manager and left in 2006 as Associate Director. She joined Deloitte KassimChan Tax Services Sdn. Bhd. (now known as Deloitte Tax Services Sdn. Bhd.) ("Deloitte") in 2006 as Tax Director and left in 2019 to setup her own tax consulting firms.

During her tenure with Deloitte, she was responsible for marketing, service delivery for tax related services of the firm and also provided in-house training on tax matters for Deloitte's clients. She led her teams in providing a broad spectrum of tax advisory and consultancy services, from corporate tax planning, corporate tax compliance, personal tax to transfer pricing. She has had a wide range of experience in customs matters, sales and service tax as well as goods & services tax ("GST") where she helped many clients on their GST implementation and resolving issues during the time the GST legislation was in place in Malaysia. She was a regular speaker at tax seminar organised by Deloitte and oversees the in-house training on tax matters.

Other than TTVHB, she does not sit on the board of directors of any public companies and listed issuer.

Family relationship with Directors and/or major shareholder of TTVHB :

None

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year. :

None

PROFILE OF DIRECTORS (CONT'D)



Mohammad Farish Nizar Bin Othman

Non-Independent Non-Executive Director

Appointed on 1 June 2022

Aged

52

Gender

Male

Nationality



Mohammad Farish Nizar Bin Othman, a Malaysian aged 52, is our Non-Independent Non-Executive Director. He was appointed to our Board on 1 June 2022.

He graduated in 1995 with Bachelor of Accounting from International Islamic University Malaysia and is a member of the Malaysian Institute of Accountants. He is also a member of the Chartered Institute of Management Accountants.

As a Chartered Accountant, Mohammad Farish began his career from 1995 to 2003 with PricewaterhouseCoopers Kuala Lumpur and subsequently with KPMG Kuala Lumpur, both in the Assurance and Business Advisory practice, covering multiple assignments on various industries.

He then joined Malaysian Technology Development Corporation ("MTDC") for 6 years before moving on to Scomi Engineering Berhad as General Manager, Business Development and Tender Coordination.

In 2014, he re-joined MTDC as Director, Advisory and Value Added Services cum Company Secretary. He has held various positions within MTDC prior to being appointed to his current position as Director, Corporate Services.

He is also the Independent Non-Executive Director of C.I Holdings Berhad.

Family relationship with Directors and/or major shareholder of TTVHB :

None

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

SENIOR MANAGEMENT TEAM

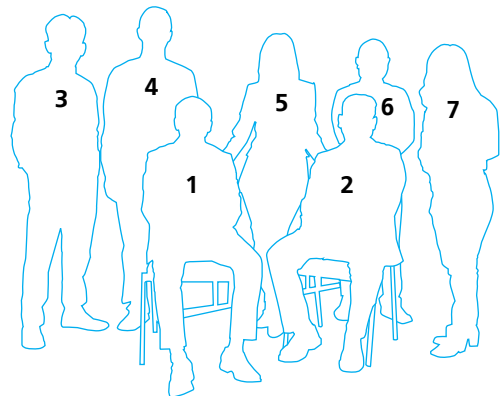


From Left to Right (Seated) :

1. Goon Koon Yin (Chief Executive Officer)
2. Wong Yih Hsow, Joe (Chief Operating Officer)

From Left to Right (Standing):

3. Loo Soon Kau (Chief Engineering Officer),
4. Ooi Cowei (Chief Research & Development Officer)
5. Jennie Tan Yen-Li (Chief Human Resource & Administration Officer)
6. Yii Veng Cheong (Chief Business Officer)
7. Deidre Yong Yee Mei (Chief Financial Officer)



PROFILE OF KEY SENIOR MANAGEMENT

Loo Soon Kau

Chief Engineering Officer

Aged

Gender

Nationality

46

Male



Loo Soon Kau, a Malaysian aged 46, is our Chief Engineering Officer. He graduated in 2000 from Universiti Kebangsaan Malaysia with a Bachelor of Engineering in Mechanical and Materials Engineering. He also obtained Master of Science Degree in Precision Engineering in 2006 from Nanyang Technological University, Singapore.

He started his career in March 2000 with Kenwood Electronics Technologies (M) Sdn. Bhd. as Mechanical Design Engineer. In October 2000, he joined Advanced Systems Automation Limited as Mechanical Design Engineer. In December 2002, he joined Siemens Pte. Ltd. as Senior Mechanical Engineer. Subsequently, in January 2007, he was promoted to R&D Project Manager at Siemens Pte. Ltd., where he was involved in project management and the management of a global sustaining group for a series of standard surface mount technologies equipment. He left the company in March 2009 and joined TT Vision in May 2009 as Specialist Group Manager. His responsibilities include managing a team of R&D engineers in developing the Group's future product lines. He is currently our Chief Engineering Officer, where his main responsibilities include the management of engineering developments covering the disciplines of mechanics, electrics, control and software, vision, production, service and project management.

He does not sit on the board of directors of any public companies and listed issuer.

Relationship with Directors and/or major shareholders of TTVHB :

None

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

Ooi Cowei

Chief Research & Development Officer

Aged

Gender

Nationality

47

Male



Ooi Cowei, a Malaysian aged 47, is our Chief Research & Development Officer. He graduated in 2002 with a Bachelor of Engineering (Honours) Mechanical from Universiti Teknologi Petronas.

He started his career in May 2002 with TT Vision as Application Engineer, where he was involved in software development for vision and automation control applications and vision optics design. In January 2010, he was promoted to Project Manager and was involved in project management, managing the engineers, meeting costs and customer delivery schedule. He was also involved in the Group's sales and marketing activities which involved attending to customer enquiries, providing technical proposals, preparing the marketing materials, participating in exhibitions, promoting the Group's products and expanding the customer base. In January 2016, he was promoted to Business Development Manager, where he was in charge of identifying new market opportunities, securing new business opportunities, negotiating contracts and coordinating resources as well as benchmarking on technologies and competitors. He was also involved in our Group's exhibitions and technical conferences and actively promoting our products whilst broadening our customer base. He is currently our Chief R & D Officer and is responsible for the new product and vision technology development, R&D of our products' capabilities and performance, benchmarking on technologies as well as setting-up of a systematic test and qualifying procedures.

He does not sit on the board of directors of any public companies and listed issuer.

Relationship with Directors and/or major shareholders of TTVHB :

None

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Yii Veng Cheong

Chief Business Officer

Aged

42

Gender

Male

Nationality



Yii Veng Cheong, a Malaysian aged 42, is our Chief Business Officer. He graduated in 2007 from Universiti Malaysia Pahang with a Bachelor of Electrical Engineering (Electronics).

He started his career with TT Vision in September 2007 as Application Engineer, where he was mainly involved in the field of machine vision technologies. He also provided support and advice to customers on machine vision requirements and issues. His specialisation in machine vision has helped him to develop several advanced vision software tools. His other responsibilities include customer product evaluation and involvement with the R&D team. He was promoted to Product Manager of the Integrated Circuit ("IC") division in February 2012, where his main responsibilities include the management of a team of engineers to ensure all the projects were carried out smoothly and timely and also in product development to meet market standard and requirements. He is currently our Chief Business Officer where his main responsibilities include overseeing business development, sales and marketing activities for local and overseas markets of the Group.

He does not sit on the board of directors of any public companies and listed issuer.

Relationship with Directors and/or major shareholders of TTVHB :

None

Conflict of interest with TTVHB :

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

None

Deidre Yong Yee Mei

Chief Financial Officer

Aged

54

Gender

Female

Nationality



Deidre Yong Yee Mei, a Malaysian aged 54, is our Chief Financial Officer ("CFO"). She is responsible for overseeing the corporate reporting and accounting functions of our Group. She is a member of the Malaysian Institute of Accountants. She has been an affiliate of the Association of Chartered Certified Accountants (ACCA) since 1998 and a member since 2022.

She began her career as Audit Junior with KPMG Peat Marwick (now known as KPMG) in August 1994 and left the firm with her last position as Audit Senior in July 1997. In July 1997, she joined Dart Garment Industries Sdn. Bhd. as Assistant Accountant. She left the company in May 1998 and in June 1998, she joined Progress Precision Sdn. Bhd. as Accountant. In December 1998, she resigned from the company and joined Sam Engineering and Equipment (M) Berhad (previously known as LKT Industrial Berhad) as Accountant and left with her last position as Finance Manager in April 2018. She was mainly responsible for the financial management and accounting functions from December 1998 to April 2012 and was subsequently transferred to the corporate finance department from May 2012 where she was also tasked at overseeing the corporate finance function in addition to her existing responsibilities. In July 2018, she joined our Group as Assistant CFO and was promoted to her current position in September 2019. She has over 28 years of working experience in accounting and finance.

She does not sit on the board of directors of any public companies and listed issuer.

Relationship with Directors and/or major

None

None

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant

None

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

We achieved a significant milestone with the successful launch of our Prospectus for our Initial Public Offering (“IPO”) on 29 December 2022 and our successful listing on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 18 January 2023.

In addition, we also recorded our highest ever revenue of RM58.2 million for the financial year ended 31 December (“FYE”) 2023, reflecting the unwavering efforts, determination and outstanding performance of our team.

Review of Our Operations

TTVHB and its subsidiaries (“TTVHB Group” or “Group”) are primarily a manufacturer of machine vision equipment used for the inspection of optoelectronics (mainly LEDs), solar cells, discrete components and ICs (chips) as well as vision guided robotics. Our machine vision equipment also incorporates additional functions such as reject handling, testing and sorting depending on the customer’s requirement. Our business activities typically entail equipment design, software development, manufacture, assembly and installation of equipment or modules.

A small proportion of our business involves the provision of other related products and services. These include upgrading of machines, sales of spare parts, repair and maintenance of machines, manufacture of other industrial automated equipment, sales of software and training services.

Financial Performance Review

(a) Revenue

In FYE 2023, our Group’s total revenue attained a record-high of RM58.2 million compared to RM53.0 million for FYE 2022, representing an improvement of 9.8% year-on-year (“YoY”). The increase was mainly attributed to the increase in our revenue from the manufacturing of machine vision equipment.

Revenue from sales to customers in Malaysia represented 30.5% (RM17.8 million) and 48.9% (RM25.9 million) of our total revenue for FYE 2023 and FYE 2022 respectively with the balance 69.5% (RM40.4 million) and 51.1% (RM27.1 million) contributed from export sales to customers in foreign countries.

Our largest export market is China which contributed 39.9% (RM23.2 million) and 49.0% (RM26.0 million) of our total revenue for the FYE 2023 and FYE 2022 respectively. The remaining export markets that had contributed to our revenue were Philippines, South Korea, Germany, USA, Hong Kong, Thailand and Vietnam.

The breakdown of our revenue can be depicted as follows:-

	Revenue	
	FYE 2023 RM'000	FYE 2022 RM'000
Group		
China	23,212	25,984
Malaysia	17,758	25,915
Philippines	11,271	423
Korea	2,260	-
Germany	1,172	2
United States	961	559
Others	1,556	101
Total	58,190	52,984

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Financial Performance Review (Cont'd)

(a) Revenue (Cont'd)

The breakdown of the Group's revenue by business activities and products are as follows:-

	Audited FYE 2023		Audited FYE 2022	
	RM'000	%	RM'000	%
<u>Manufacturing of machine vision equipment</u>				
• Optoelectronic inspection equipment	11,162	19.18	24,342	45.94
• Solar cell inspection and sorting equipment	16,717	28.73	597	1.13
• Discrete component and IC inspection equipment	26,374	45.32	21,974	41.47
• Vision guided robotic equipment	923	1.59	119	0.23
Sub-total	55,176	94.82	47,032	88.77
Other related products and services	3,014	5.18	5,952	11.23
Total	58,190	100.00	52,984	100.00

(b) Profitability

Our gross profit ("GP") improved by 6.4% or RM1.5 million from RM22.6 million in FYE 2022 to RM24.1 million in FYE 2023, which translated into a GP margin of 41.4%.

Profit before tax ("PBT") increased by 7.2% in FYE 2023 to RM14.2 million from RM13.2 million in FYE 2022, after deducting expenses which were mainly attributed to the administrative expenses of RM8.8 million (that included an one-off related expenses of RM1.4 million).

As a result, we have achieved an all-time high profit after tax ("PAT") this year of RM10.7 million versus RM10.2 million achieved in the previous financial year. Had the said one-off expenses of RM1.4 million be excluded, our adjusted PAT for the FYE 2023 would have been RM12.1 million.

(c) Capital Structure and Capital Resources

We recorded 44.9% YoY increase in the Group's total assets from RM95.3 million in FYE 2022 to RM138.1 million in FYE 2023, mainly attributable to higher inventories, trade and other receivables as well as cash and bank balances.

Our shareholders' equity also improved by 61.3% YoY to RM102.0 million from RM63.3 million in FYE 2022, mainly due to the higher retained earnings and issuance of shares during the financial year.

On the other hand, we recorded 12.4% YoY increase in total liabilities, which stood at RM36.0 million and RM32.1 million for FYE 2023 and FYE 2022 respectively mainly due to the increased in trade and other payables as well as higher contract liabilities.

The Group's balance sheet remains healthy with a cash and cash equivalents of RM30.0 million supported by a current ratio of 3.8 times with a return of equity of 10.5%. In addition, we have other investments in the form of short term money market funds totalling RM2.6 million.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Anticipated and Known Key Risks

Our financial condition and results of operations have been, and are expected to be affected by, amongst others, the following factors:-

(a) Dependency on Certain Major Customers

In recent financial years, the Group's revenue was reliant on a few major customers, with no long-term contracts in place. Sales were based on purchase orders that reflected the customers' needs and capital expenditure plans. However, there is no guarantee that new purchase orders will be secured consistently or that revenue from these major customers will remain at the same level in the future. If there are significant reductions or cancellations in purchase orders or the loss of major customers, the financial performance of the Group could be adversely impacted.

To reduce customer dependency, we aim to develop a more diversified portfolio of customers and markets locally and internationally. We have also managed and will continuously strive to meet our customers' expectations by obtaining customers' feedback and working together to meet their requirements. We believe our established track record provides us with the platform to continue to address growth and opportunities. In addition, we believe our capabilities and long-term relationships with some of our major customers over the years, spanning over 2 to 19 years, will enable us to continue our business relationships in the foreseeable future.

(b) Shortage in the supply of certain materials and disruptions in the global supply chain

Our manufacturing operations rely on specific materials, including vision components such as cameras, optics, lenses, lighting, mechanical, electrical, and pneumatic parts, and computer-related devices. These materials are sourced from both local and international suppliers.

While the Group does not depend on any single supplier, a prolonged global shortage of these materials could result in lost business opportunities and production delays. We cannot guarantee that we will consistently acquire the required materials at competitive prices. Any production delay could lead to delayed delivery to customers, damaging our reputation and resulting in liquidated ascertained damages claims, thus negatively impacting our financial performance.

To manage this risk, the Group keeps close contact with our key suppliers to monitor the supply conditions of our key input materials. This allows us to proactively manage the possibility of supply disruptions with a well-planned inventory management system and production agendas.

(c) Cost fluctuations due to the price increases of our materials and/or transportation cost

The Group faces the risk of rising manufacturing costs, which may result from increases in the prices of materials from our suppliers and transportation costs. These cost increases could be influenced by various factors such as macroeconomic and microeconomic conditions, a global shortage of freight containers, rising sea freight rates, and unforeseen events like disasters, riots, war, terrorist attacks, or pandemics.

Increased costs may force us to increase our product prices, negatively impacting our competitiveness and potentially leading to customer loss or difficulty securing new orders. Failure to remain competitive could hurt our revenue and overall financial performance. Conversely, absorbing these costs to stay competitive may decrease our profit margins.

Additionally, we may experience price increases in the cost of materials and services due to the time gap between our customer commitment and subsequent purchases.

While we seek to minimise our exposure to the price increase by monitoring and obtaining quotations from our suppliers prior to confirming customer's purchase orders, there can be no assurance that we will be able to pass on any increases in our costs resulting from changes in the prices of our materials or services. In the event we are unable to pass on any of the cost increases to our customers or if we are unable to do so in a timely manner, we would have to absorb the increases in the costs and this would adversely affect our profitability and financial performance.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Anticipated and Known Key Risks (Cont'd)

(d) Foreign exchange fluctuations

Due to the Group's geographically diverse client base, the Group faces foreign exchange risks as transactions are conducted in currencies such as the United States Dollar, Singapore Dollar and the Euro, as well as other foreign currencies.

Unfavourable movements in foreign exchange markets could potentially have a negative impact on the Group's financial performance. However, our exposure is manageable since the Group's sales and purchases in the same currency denominations provide some natural hedging.

(e) Disruptions in business operations

Since our operations are based solely at our manufacturing facility in Kawasan Perindustrian Bayan Lepas, Penang, the smooth running of our production facility is crucial. Any major operational failure, unexpected disruptions, or unplanned shutdowns could significantly impact the Group's business operations and financial performance. We have secured insurance coverage against risks such as fire, burglary and others to mitigate this risk. However, external factors like natural disasters, pandemics, riots, and strikes are beyond our control.

Prospects and Industry Outlook

According to T&D World in 2024, the Semiconductor industry is showing signs of recovery, driven by the trend of "Digitization of Everything" and the increasing demand for AI Chips. McKinsey's latest forecasts suggest that the industry is on track to reach a substantial USD 1 trillion by 2030.

Similarly, the Optoelectronics (LED) sector continues to experience growth, fueled by ongoing developments in the EV Automotive Industry. According to Fortune Business Insights (June 2023 edition), the global electric vehicle market witnessed significant expansion, with a valuation of USD 384.65 billion in 2022. Projections indicate that the market will grow from USD 500.48 billion in 2023 to USD 1,579.10 billion by 2030, reflecting a notable CAGR of 17.8% during the forecast period of 2023-2030. The Asia-Pacific (APAC) region is expected to lead this growth in the EV market.

In the solar sector, market penetration is anticipated to sustain its upward trajectory. According to Precedence Research, the global solar power market was valued at US\$ 195 billion in 2023 and is forecasted to reach approximately US\$ 678.81 billion by 2032, with a notable CAGR of 14.9%. In the Asia Pacific region, the solar power market reached US\$ 67 billion in 2023 and is expected to expand to around US\$ 230.79 billion by 2032, representing a CAGR of 7.2%. Key growth areas include China, United States, India, Germany, and Brazil, driven by efforts to reduce carbon dioxide emissions. Growth is expected to be propelled by both rooftop and utility-scale solar installations.

In conclusion, we are strategically positioned to capitalise on emerging market trends, improve our product offerings, and extend our geographical presence. With these efforts, we aim to achieve robust financial performance and provide value to our stakeholders for the FYE 2024 and beyond.

Dividend

The Group has not paid any dividends for the FYE 2023. Payment of any dividend in the future will depend on several factors, including the Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by the Board.

SUSTAINABILITY STATEMENT (ESG)

Overview

We are delighted to share our Second Annual Sustainability Report which reflects our Group's sustainability efforts in the financial year ended 31 December 2023. We continually strive to integrate the highest standards of governance into our sustainability initiatives and our daily business activities. By implementing this, our Group maintains accountable practices, boosts the environmental impact of our business and provides safe and healthy working environments across our entire chain of operations.

Our Approach Towards Sustainability

As an innovative company, TTVHB and its subsidiary companies ("TTVHB Group" or the "Group") is deeply committed to contributing towards ESG (Environmental, Social, and Governance) on social aspects, and making meaningful contributions towards sustainability and social responsibility.

Here are some of the ways we are working towards these goals:



1. Environmental:

- We are continuously implementing a comprehensive sustainability strategy that includes reducing our carbon footprint and minimizing waste across our operations.
- We have invested in renewable energy sources by installing solar panels on our roofs to power our facilities.
- We are continuously implementing sustainable sourcing practices in order to build a supply chain that is environmentally responsible.



SUSTAINABILITY STATEMENT (ESG) (CONT'D)



Our Approach Towards Sustainability (Cont'd)



2. Social:

- We prioritize diversity and inclusion in our workplace and have implemented programs to promote a culture of belonging and respect for all employees.
- We are committed to giving back to the communities where we operate and have established partnerships with local organizations to support social causes such as education, healthcare, poverty alleviation and even caring for abandoned animals.
- We provide our employees with robust health and wellness programs to support their physical and mental well-being.



3. Governance:

- We have established a strong governance framework to ensure ethical and transparent business practices.
- We have implemented policies and procedures to prevent corruption and bribery and ensure compliance with all relevant laws and regulations.
- We are committed to promoting responsible corporate citizenship and have established ethical guidelines for our employees and business partners to follow.

Overall, we are proud of our contributions towards ESG on social aspects and remain committed to making a positive impact on the world around us. We believe that by prioritizing sustainability and social responsibility, we can build a better future for all.

Our Sustainability Structure

The Board is responsible for instituting sustainability strategies and administering the management of all sustainability issues to ensure the integration of sustainability into TTVHB Group's business operations.



We are committed to promote environmental sustainability.



ENVIRONMENTAL



We have taken steps to further enhance our waste management by utilising a composter machine. In 2023, we have succeeded in converting the microorganism into nutrient rich compost. This composting program introduced into our premises will contribute to lower landfill waste. Composting food waste is an eco-friendly way to reduce waste and enrich garden soil.



1. Pour all microorganism into machine



2. Pour 1.5 litres of clean water and wait 24 hours for the microorganisms to activate.



3. Start adding Food
1st Testing -(Fruits)



4. Results after 4 days



SUSTAINABILITY STATEMENT (ESG) (CONT'D)

Composting Machine in Office

- This nutrient rich compost generated from the composter machine can be used for landscaping or gardening purposes.
- This composter machine is placed in designated areas for easy access to receiving organic wastes.
- Our employees have been trained on the items that can or cannot be composted. Items such as fruit and vegetable scraps can be composted while others such as meat, dairy and oily foods are not to be used for composting as they do not easily decompose.
- There are many benefits of composting which includes the following;
 - improves plant growth
 - increases plant rooting depth
 - improves physical, biological and chemical properties of the soil
 - soil able to improve the retaining of moisture and nutrients
 - mulch that is produced reduces weed germination and moderates soil temperature
 - reduces the risk of soil erosion

Composting food waste is an eco-friendly way to reduce waste and enrich garden soil.



3R BINS

We strongly promote 3Rs of waste management i.e. Reduce, Reuse, and Recycle with the aim of reducing the amount of waste that is sent to landfill and to also reduce the amount that is being produced.

We have placed bins at strategic locations in our premises for the collection of recyclable materials. The materials collected such as plastics, cardboards, non recyclable wastes and organic wastes will go a long way in reducing our carbon footprint by minimizing waste and promoting sustainable practices.



Pantry
Area



SUSTAINABILITY STATEMENT (ESG) (CONT'D)

TTVHB Own Recycling Station



Recycling Station using recycled materials



Summary of TTVHB's Recycle Station

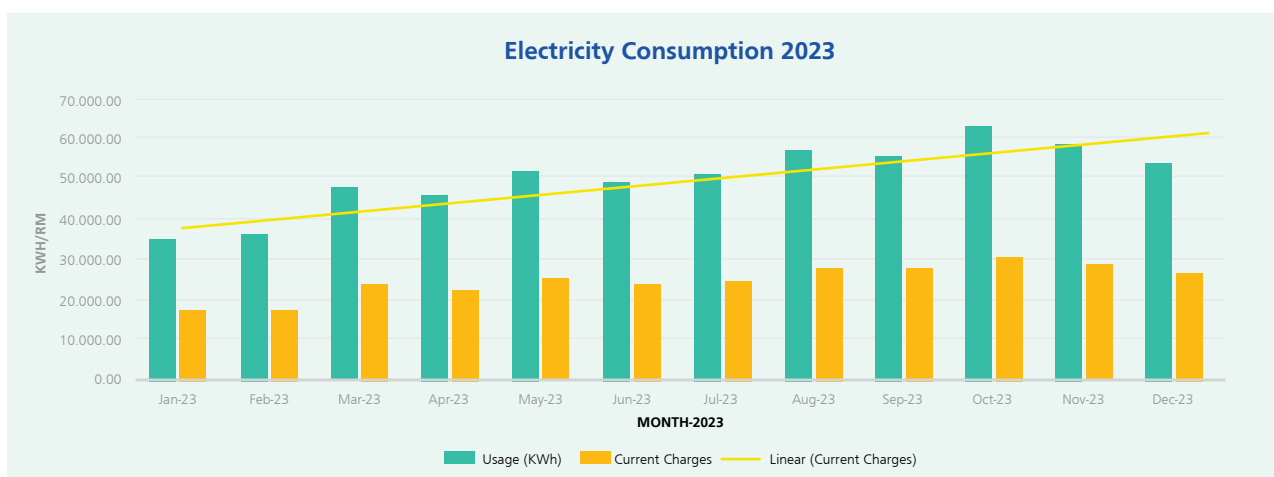
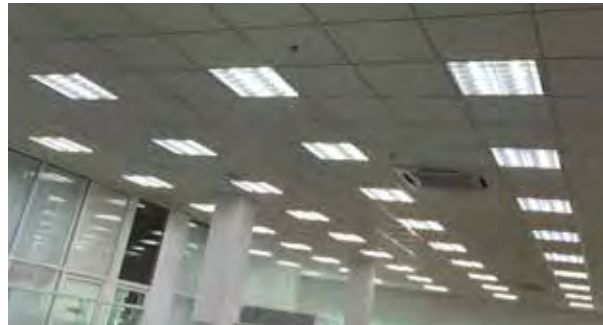
- Our recycle station, also known as recycling station or recycling center, is a designated area or facility where we can efficiently collect, sort, and process recyclable materials. Here's a summary of a TTVHB's recycle station:
- Collection Point: Our recycle station serves as a central collection point for recyclable materials, such as paper, cardboard, plastics, glass, metals, and sometimes electronics. It is typically located in a convenient and accessible location for the public.
- Sorting: At our recycle station, recyclables are sorted into separate bins or containers based on their material type. This sorting step is crucial to ensure that materials are prepared for recycling effectively.
- Education: Recycling stations often include educational signage and information to help our employees understand which materials are recyclable and how to properly sort them. This promotes recycling awareness and encourages responsible disposal.
- Convenience: Our Recycling stations aim to make recycling as convenient as possible for our employees. They provide an alternative to discarding recyclable materials in regular trash bins.

SUSTAINABILITY STATEMENT (ESG) (CONT'D)

LED Lighting



We promote energy conservation throughout the plant where our facilities are equipped with LED lighting, and where high energy usage equipment such as air handling units, and lightings are installed with auto timers to shut down the equipment after office hours or when not in use.



Installation of solar panels

We have embarked on an initiative of powering our business with clean energy by installing solar panels on our rooftops in our premises to harness the solar energy from sunlight to generate electricity. As the solar energy is one of the major sources of renewable energy or green energy, this installation of solar panels will reduce carbon emissions and lower our electricity costs.

We have successfully installed solar panels on our rooftops in November 2023.

We believe this installation will lead to a better environment and benefits our future generations.



SUSTAINABILITY STATEMENT (ESG) (CONT'D)

Water Catchment Area

We have set up a rain catchment area in our building where we harvest the rainwater and reuse it for general cleaning activities and watering our plants. This will result in a lower demand for treated water and promote water conservation.

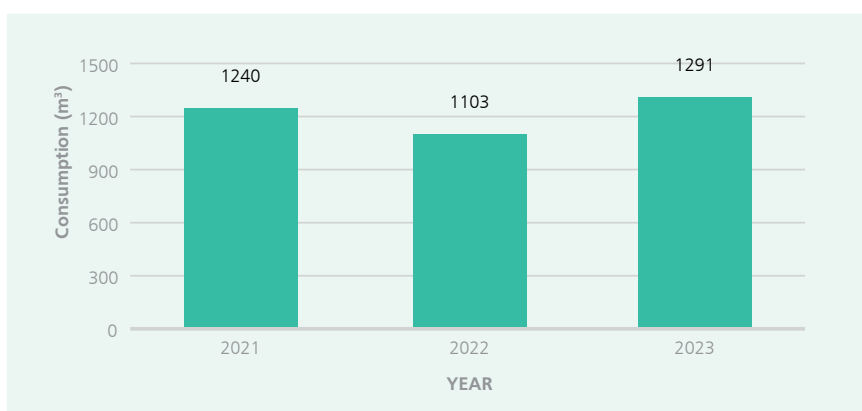
We provide adequate green areas by growing and maintaining plants inside and outside our workplace building. We are also committed to planting more trees on the land areas surrounding our building.



Go Green!



Water Consumption 2021-2023



Vertical Hydroponic System

TTVHB has embarked on an agriculture project to focus on sustainable and resource efficient farming methods by setting up a vertical hydroponic system for growing vegetables in early 2024. This vertical hydroponic system consists of 3 vertical panels with each panel comprising 140 pots of lettuce i.e. 420 pots in total.



This endeavour by TTVHB target is to reduce the carbon footprint by absorbing carbon dioxide from the atmosphere. An independent validation assessment of this project was carried out by MY CO2 CERTIFICATION SDN BHD which estimated the absorption of CO2 from the atmosphere to be 0.297g CO2 per one gram of lettuce.



Based on the current expected growth of the lettuce, this project is expected to absorb an estimated amount of 64.8 kg CO2 over a period of one year. As to-date, we have successfully harvested these vegetables and have distributed them to our employees for their consumption.

Reducing Plastic Waste

We are promoting a culture of less reliance on plastics by educating our employees on the following;

- **Glass bottles** have a higher environmental footprint than plastic
- Use **reusable**, eco-friendly water bottle.
- Use **plastic** that are **recyclable**
- Provide unlimited **filtered tap** water
- Bring **own containers/cutlery** for Birthday Parties/Gatherings

In August 2023, we have started the ball rolling in reducing our consumption of plastics by stopping further purchases of plastic mineral water bottles for all our meeting rooms.

SUSTAINABILITY STATEMENT (ESG) (CONT'D)



Smoke Free Zone

TTVHB Group undertakes to provide a healthy working environment for its employees. Hence, we declared our premises as a 'Smoke-Free Zone'. Smoking is prohibited entirely including in the parking area. This applies to all parties visiting our Group of companies including customers, suppliers, vendors, and all.



Paperless Administration

To reduce our carbon footprint, we practice paperless administration as much as possible where practical. We adopt digitalization and electronic forms in our daily operational activities. In addition, we reuse recycle papers for photocopying and printing.

TT VHB Group leverages on the multiple touchpoints across the organization to ensure we maintain trust and transparency to institute significance and strong associations with our stakeholders



SOCIAL



MONTHLY BIRTHDAY CELEBRATIONS



SUSTAINABILITY STATEMENT (ESG) (CONT'D)

Annual Dinner 2023 (Hawaiian Theme)



Sports Club Activities



– Badminton & Ping Pong



– Balik Pulau half marathon 2023



– soccer

SUSTAINABILITY
STATEMENT (ESG) (CONT'D)

Teambuilding 2023



Workplace Safety (AED – HEART)



SUSTAINABILITY STATEMENT (ESG) (CONT'D)

Animal Shelter (Food for animals & cleaning up)



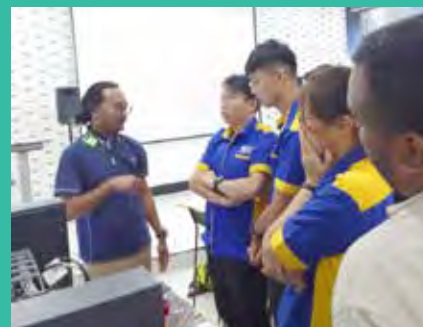
Annual Durian Buffet 2023



Corporate Social Responsibility (CSR)



Annual Blood Donation for Penang General Hospital



Undergraduate students Visit (UNIMAP, Perlis)

SUSTAINABILITY STATEMENT (ESG) (CONT'D)

Corporate Social Responsibility (CSR) (Cont'd)



Donation of School Uniforms – Pembangunan Anak-Anak Yatim Bekas Perajurit Malaysia



Donation of Used Drawers – SJK (T) Permatang Tinggi, Simpang Ampat, Pulau Pinang

Kiwanis Charity Event

Exhibitions



SEMICON SEA 2023, Penang



SEMICON, China 2023



RE+ 2023, USA



REI 2023, India

SUSTAINABILITY STATEMENT (ESG) (CONT'D)



- We continuously carry out corporate social responsibilities where our employees volunteer in various community activities which include, amongst others, blood donation drive, visiting aged care homes and orphanages. We donate to a variety of causes as we strive to support and provide benefits to our local communities. We also offer internships to increase the skill levels and provide jobs for our communities.
- In addition, our CEO, Goon Koon Yin, is also a member of the Industry Advisory Panel ("IAP") for the School of Science and Technology of Wawasan Open University and a member of the Industry Community Advisory Panel ("ICAP") for the School of Electrical and Electronic Engineering of University Sains Malaysia. As an IAP member, his scope of services include, amongst others, providing advice on any critical issues and challenges related to the field of study, and to review and provide feedback on the curriculum to ensure industry relevance with the programmes offered whilst the roles of the ICAP include providing inputs pertaining to teaching and learning, consultancy, continuous education, collaborative research, industry/community engagement projects, shared facilities and corporate social responsibility.

GOVERNANCE



We are committed to upholding the standards of corporate governance where our Board and employees uphold a high standard of integrity and governance in business conduct and dealings.

Save for certain practices of the Malaysian Code on Corporate Governance ("MCCG"), the compliance of which could only be achieved or becomes applicable upon the listing of the Company (such as the recommended disclosures to be made in the Company's Annual Report and Corporate Governance Report), we have adopted the MCCG practices by codifying the provisions of the practices into the Board Charter, Board Committee's terms of reference and other board policies and procedures. We endeavor to ensure appropriate applications of these adopted practices accordingly when discharging our governance responsibilities.



SUSTAINABILITY STATEMENT (ESG) (CONT'D)



As strong and effective corporate governance cultivates a culture of integrity, TTVHB Group ensures long-term corporate success and maintains investors' confidence. The Board and management are committed to promoting bribery and a corruption-free business environment.

The Group has articulated the Corporate Code of Conduct and Ethics, Anti-Corruption and Bribery Policy, and Whistleblower Policy to promote governance, accountability, integrity, and transparency.

We strongly promote responsible corporate citizenship through our ethical guidelines, which are to be adhered to by our employees and partners/business associates as well.

Fifth Annual General Meeting



Extraordinary General Meeting

