



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

INNOVATION

for a

Cleaner
World

ANNUAL REPORT

2022



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' Seri Wong Siew Hai

DSPN, DMPN, DGPN, DPPN
Independent Non-Executive Chairman

Goon Koon Yin

Chief Executive Officer and
Executive Director

Wong Yih Hsow

Chief Operating Officer and
Executive Director

Jennie Tan Yen-Li

Executive Director

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, Tower 1, Avenue 5
Bangsar South
59200 Kuala Lumpur
Tel. No. : +603 2297 1000
Fax No. : +603 2282 9890

SHARE REGISTRAR

Agriteum Share Registration
Services Sdn Bhd
(Registration No. 200201010810
(578473-T))
2nd Floor, Wisma Penang Garden
42, Jalan Sultan Ahmad Shah
10050 George Town
Penang
Tel. No. : +604 228 2321
Fax No. : +604 227 2391

PRINCIPAL BANKERS

Hong Leong Bank Berhad
CIMB Bank Berhad

SPONSOR

KAF Investment Bank Berhad *
(Registration No. 197401003530
(20657-W))
Level 14, Chulan Tower
No. 3, Jalan Conlay
50450 Kuala Lumpur
Tel. No. : +603 2171 0228
Fax No. : +603 2171 0313

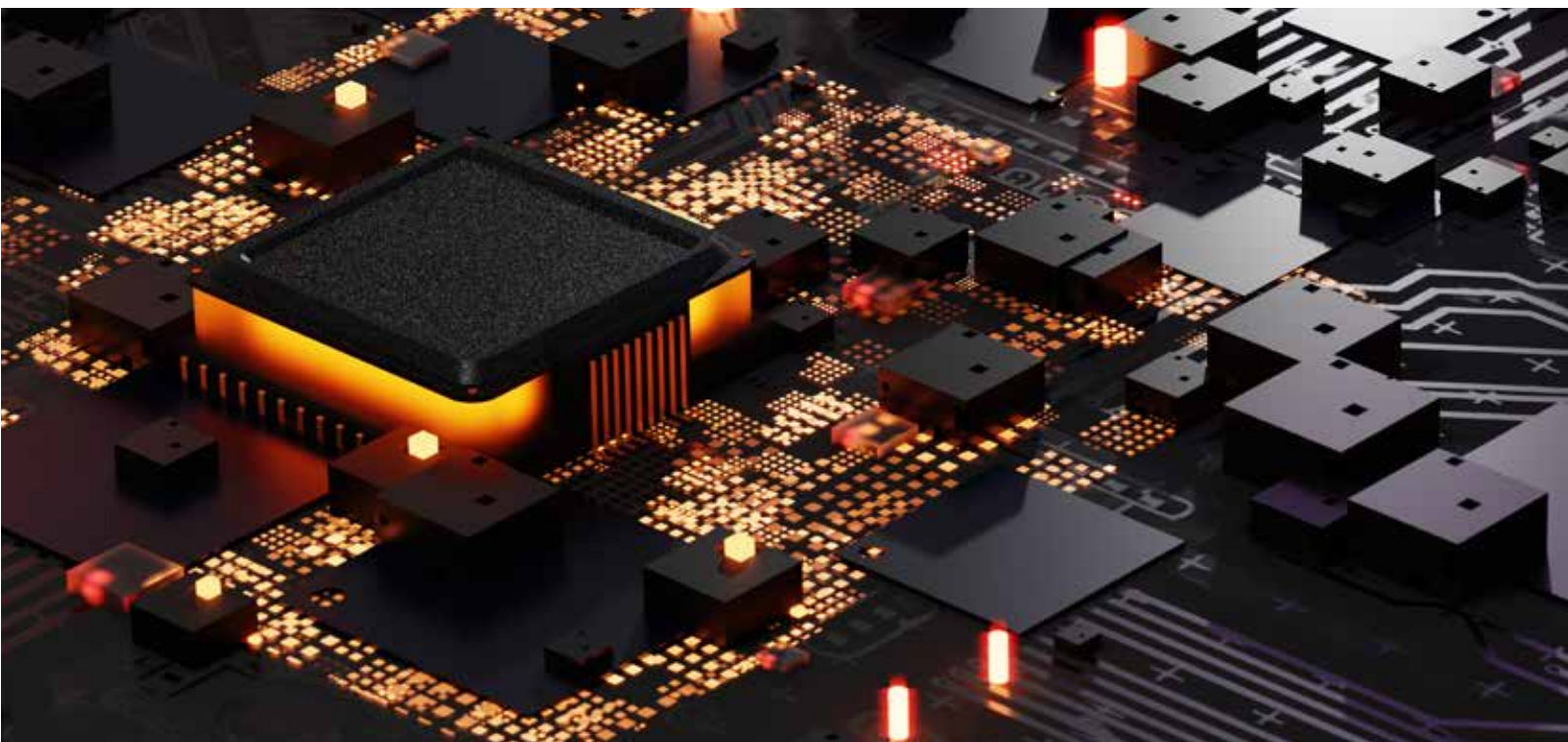
STOCK EXCHANGE LISTING

ACE Market of
Bursa Malaysia Securities Berhad

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

Note : *With effect from 2 May 2023, KAF Investment Bank Berhad will be relocated to Level 13A, Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. Tel. No : +603 2708 2800 Fax No : + 603 2708 2801

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, specializing in the development of automated machine vision solutions.

TTVHB was successfully listed on the LEAP Market of Bursa Securities in May 2019 and raised gross proceeds of RM7.20 million. In order to facilitate the recent listing exercise, we voluntarily implemented a delisting exercise in May 2022 which involved the withdrawal of the entire issued share capital of TTVHB from the Official List of the LEAP Market of Bursa Securities. On 29 December 2022, we launched our Prospectus in conjunction with our initial public offering ("IPO") exercise and was successfully listed on ACE Market of Bursa Securities on 18 January 2023. We raised RM28.73 million in the said IPO exercise.

GROUP PROFILE (Cont'd)

Our Mission, Vision and Our Core Values



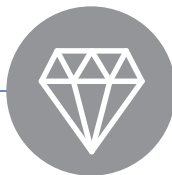
Mission

To innovate equipment inspection



Vision

To be a leading brand in equipment inspection



Our Core Values



Innovation

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



Integrity

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



Customer-centricity

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



Quality

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



Accountability

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



Agility

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



Teamwork

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

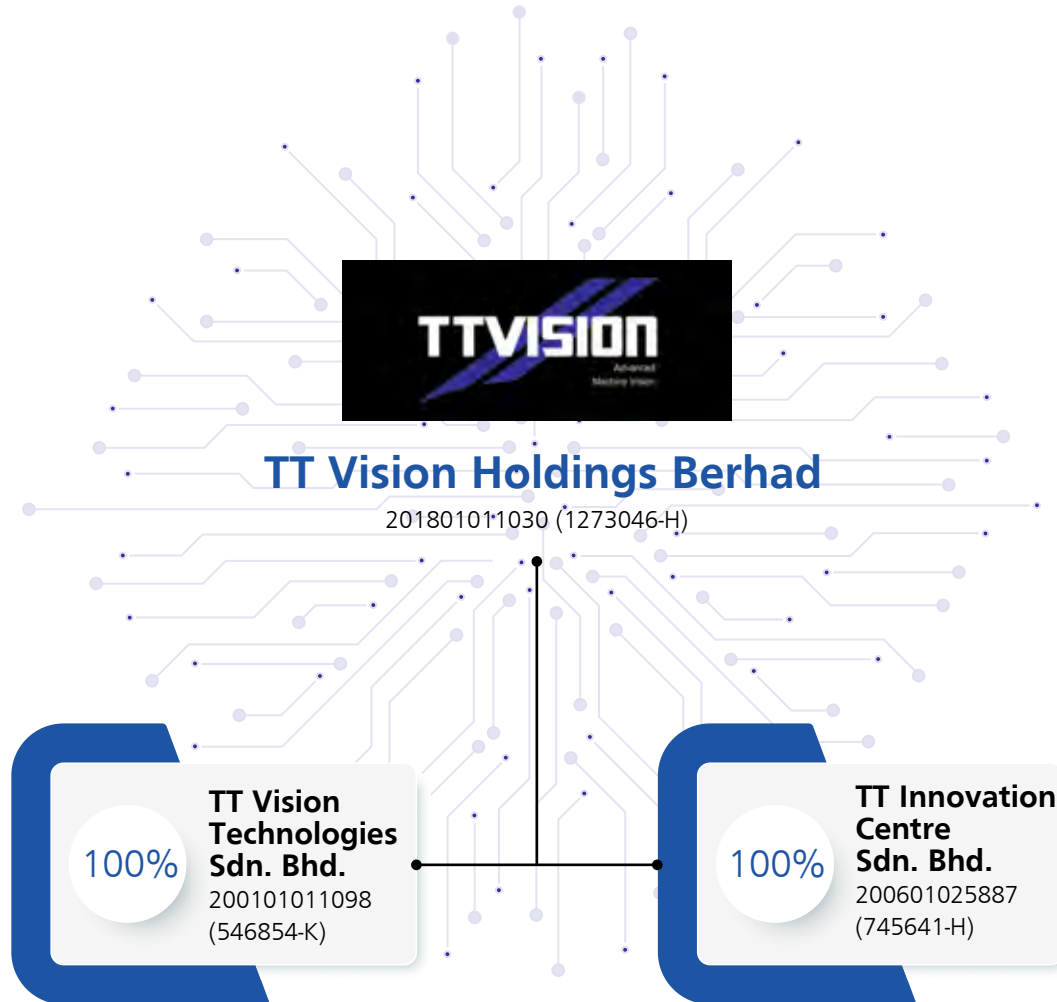


Sustainability

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

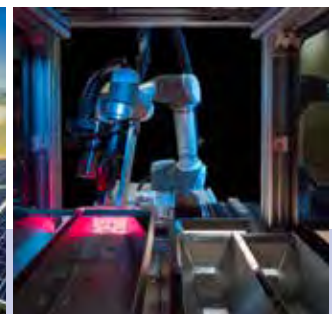
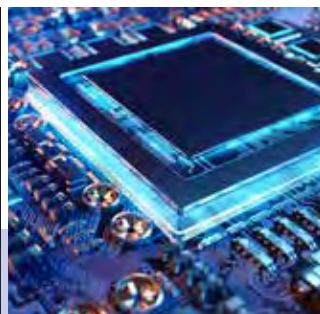
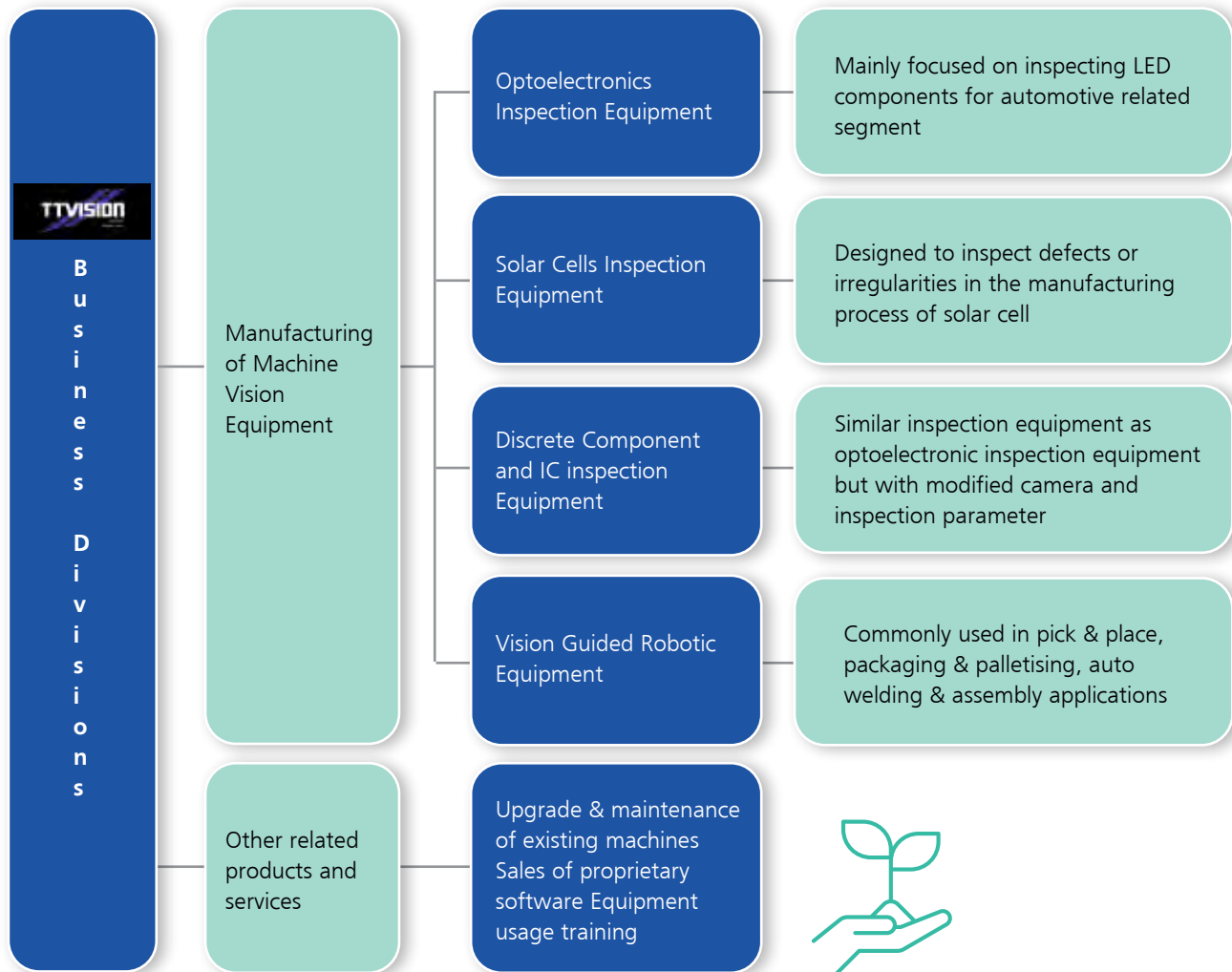
GROUP PROFILE (Cont'd)

Our Group Structure



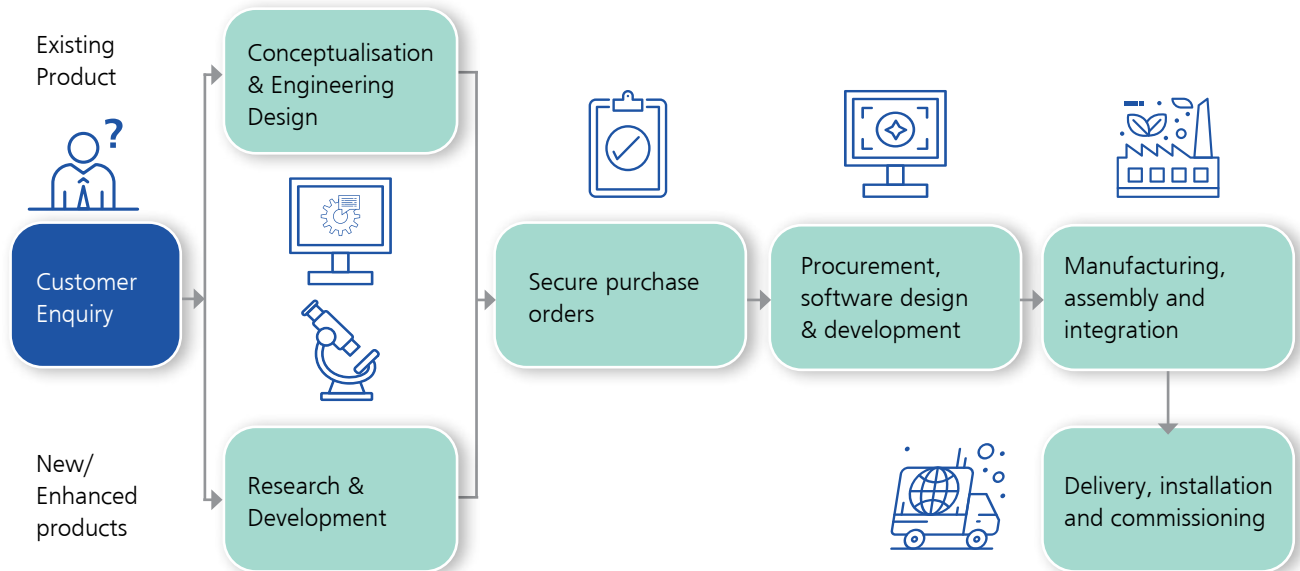
GROUP PROFILE (Cont'd)

Our Business Overview



GROUP PROFILE (Cont'd)

Our Business & Operation Process



Our Market Presence

Principal Markets



Malaysia



China

Other Markets



Vietnam



Hong Kong



Germany



Thailand



South Korea



USA



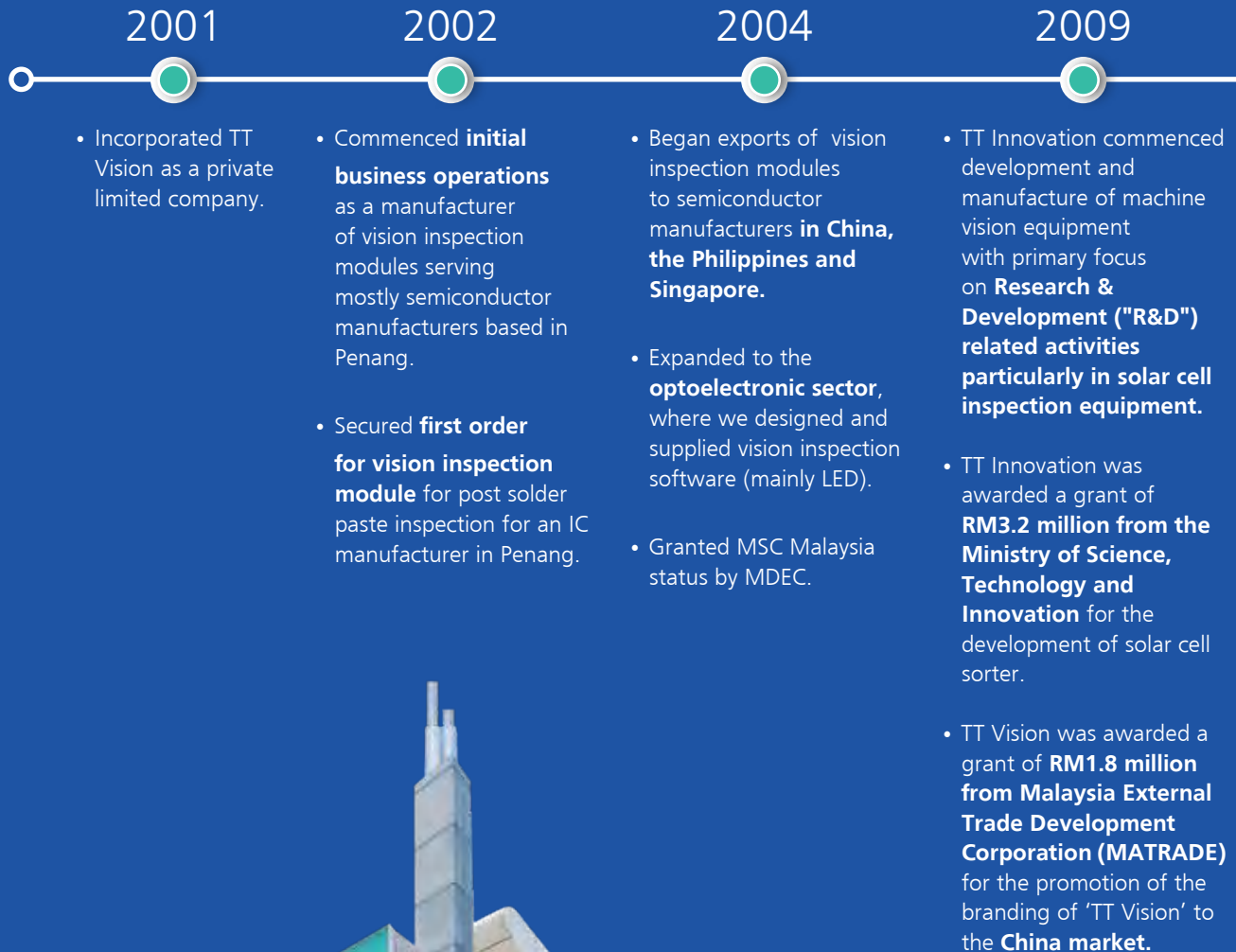
Philippines



Singapore

GROUP PROFILE (Cont'd)

Key milestone



GROUP PROFILE (Cont'd)

2010

- Secured a venture capital investment from MTDC totaling **RM8.75 million through the issuance of 8,750,000 Redeemable Cumulative Convertible Preference Shares.**
- Expanded into the **solar industry.**
- TT Vision & TT Innovation obtained ISO 9001:2008 accredited by TÜV Rheinland Cert GmbH which was replaced with ISO 9001:2015 accreditation which is valid up to July 2024.

2015 - 2017

- Granted a patent for "Solar Cell Sorting Conveyor and Methodology Thereof" from MyIPO and **the patent is valid up to 2031.**
- Granted a patent for "Multiple Scan Single Pass Line Scan Apparatus for Solar Cell Inspection and Methodology Thereof" from MyIPO. **The patent is valid up to year 2031.**
- **Developed vision guided robotic equipment.**

2019

- **TTVHB was listed on the LEAP Market** of Bursa Malaysia Securities Berhad raising a total gross proceeds of RM7.20 million.

2020

- Entered into a **master supply agreement with one of the largest solar cell manufacturers in the world** for purchases of solar cell inspection equipment.
- Commenced business relationship with **one of the leading LEDs manufacturers in the world through the sales of optoelectronic inspection equipment.**

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 contract worth **RM23.6 million.**

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.

2021

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

MEDIA HIGHLIGHTS



**30 November
2022 -
TTVHB Inks
Underwriting
Agreement with
KAF Investment
Bank Berhad for
Its Initial Public
Offering ("IPO")
Exercise**

ACE Market-bound TT Vision inks underwriting agreement with KAF Investment Bank

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November 30, 2022 16:13 pm +08



TT Vision Slated to List on ACE Market in First Quarter of 2023, Appoints KAF Investment as Underwriter

By Elizabeth Yee · November 30, 2022



The producer of machine vision equipment and provision of related products and services, TT Vision, has inked an underwriting agreement with KAF Investment Bank.



TT Vision Holdings Bhd directors at the launch of the company's prospectus recently.

ACE MARKET LISTING

TT Vision aims to raise RM28.7m from IPO

KUALA LUMPUR: TT Vision Holdings Bhd expects to raise RM28.7 million from its listing on the ACE Market of Bursa Malaysia.

TT Vision, which is involved in the development and manufacturing of machine vision equipment, said its initial public offering

Based on the enlarged share capital of 468 million shares and IPO price of 34 sen, TT Vision's market capitalisation will work out to RM159.12 million.

Chief executive officer and executive director Goon Koon Yin said at the launch of the prospectus

with the aim of raising market awareness and securing orders for participating in exhibitions at conferences in the next 18 months.

TT Vision said of the prospectus, 37.2 per cent would be used to

IPO TT Vision sasar kumpul dana RM28.7 juta

TT Vision Holdings Bhd (TTVHB) yang bakal disenaraikan dalam Pasaran ACIT Bursa Malaysia Securities Bhd menyasarkan untuk mengumpul RM28.7 juta daripada tawaran awam permulaan (IPO).

Kerua Pegawai Eksekutif TTVHB, Goon Koon Yin, berkata IPO itu akan dilaksanakan melalui terbitan awam 84.5 juta saham baharu TTVHB pada 34 sen sekeping.

Berdasarkan modal saham yang diperolehi, 37.2 peratus daripada hasil akan digunakan untuk modal kerja, 37.8 peratus adalah untuk perbelanjaan penyelidikan dan pembangunan (R&D), 20.9 peratus untuk pembayaran bulat pinjaman bank, tiga peratus bagi aktiviti pemasaran dan baki 11.1 peratus untuk membayai perbelanjaan berkaitan penyertaan.

"Sebanyak RM3.6 juta akan dikumpul melalui tawaran jualan yang membabitkan 16.5 juta saham TTVHB sedia ada oleh penawar tertentu."

"Berdasarkan modal saham yang diperolehi, 37.2 peratus daripada hasil akan digunakan untuk modal kerja, 37.8 peratus adalah untuk perbelanjaan penyelidikan dan pembangunan (R&D), 20.9 peratus untuk pembayaran bulat pinjaman bank, tiga peratus bagi aktiviti pemasaran dan baki 11.1 peratus untuk membayai perbelanjaan berkaitan penyertaan."

TTVHB adalah syarikat yang terlibat dalam pembangunan dan pembuatan peralatan penglihatan mesin serta penyediaan produk dan perkhidmatan berkaitan.



**29 December
2022 - TTVHB
Launches IPO
Prospectus**

TT Vision to raise RM28.7m from ACE Market listing

KUALA LUMPUR: TT Vision Holdings Bhd, en route for a listing on the Bursa Malaysia ACE Market on Jan 18, 2023, aims to raise RM28.7 million from its initial public offering (IPO).

The company, which is principally involved in the development and manufacturing of machine vision equipment, is offering 84.5 million new shares at a price of 34 sen each.

"The proceeds from the IPO will mainly be used for the expansion of our research and development (R&D) segment and for working capital to continue the group's growth momentum," said CEO and executive director Goon Koon Yin at the launch of the IPO prospectus yesterday.

He said 27.85% or RM8 million of the proceeds will be used as R&D expenditure, 37.17% (RM10.68 million) for working capital, 20.88% on repayment of borrowings (RM6 million), 11.14% (RM3.2 million) on listing expenses and 2.96% (RM850,000) for marketing.

"We intend to strengthen our R&D capabilities and expand the department with relevant talents from the industry, and procure materials as well as equipment and software for the development of prototypes to ensure TT Vision stays ahead of the latest technologies."

"The expanded R&D department will enable us to innovate further and develop new products to fulfil the needs of our customers,"

he said.

Upon listing, TT Vision will have enlarged issued shares of 468.0 million with a total market capitalisation of RM152.12 million.

The group's principal markets are Malaysia and China, and it is also present in South Korea, the Philippines, the United States, Thailand, Vietnam, Singapore and Hong Kong. Goon said TT Vision plans to expand its coverage to more foreign markets to enhance market awareness and subsequently secure orders from prospective customers.

KAF Investment Bank Bhd is the principal adviser, sponsor, sole underwriter and sole placement agent for the IPO. - Bernama

MEDIA HIGHLIGHTS (Cont'd)



Goon (left) strikes the ceremonial gong to mark the listing of TTVHB on the ACE Market of Bursa Malaysia with TTVHB board members.

TT Vision Holdings Bhd debuts on ACE Market, aims to expand market further

KUALA LUMPUR: TT Vision Holdings Bhd (TTVHB), principally involved in the development and manufacturing of machine vision equipment and provision of related products and services, debuted on the ACE Market of Bursa Malaysia Securities Bhd.

The share price opened at RM1.49 per share, representing a 338.24 per cent premium over its issue price of RM0.34 per share, with an opening volume of 7.05 million shares. TTVHB is listed

under the stock name of TTVHB and stock code of 0272.

TTVHB chief executive officer 6 executive director Goon Koon Yin said, "For the past 21 years, the promoters and key senior management have been working relentlessly to grow TT Vision Holdings Berhad into what we are today."

"We aim to continue growing our company to greater heights and increase our market share in other prominent semiconductor, optoelectronics, and solar cells

markets such as US, Germany, South Korea, China, and Malaysia."

The listing comes at an opportune time where we intend to capitalise on our listing status to sustain our growth momentum going forward."

The listing exercise successfully raised RM2.2 million through a public issue of 8.5 million new TTVHB shares at RM0.34 per share of which 37.4 per cent or RM0.7 million of the proceeds will be utilised

for working capital, 27.9 per cent or RM0.6 million will be for R&D expenditure, 20.9 per cent or RM0.6 million will go towards the repayment of bank borrowings, three per cent or RM0.1 million will be utilised for marketing activities, and 1.1 per cent or RM0.1 million is to defray the listing-related expenses.

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

TT Vision opens at RM1.49 for 338% premium in debut

PETALING JAYA: TT Vision Holdings Bhd (TTVHB) made an eye-catching debut on the ACE Market of Bursa Malaysia Securities yesterday, opening at RM1.49 for a 338.24% premium over its issue price of 34 sen per share on volume of 7.05 million shares.

The stock closed at RM1.39 after hitting a day high of RM1.70, 94 sen or 276.4% above the issue price, with 155.85 million shares traded.

TTVHB raised RM20.7 million through its public issue of 84.5 million new shares. Of the total proceeds raised, 37.2% or RM10.7 million will be used for working capital, 27.9% or RM6 million for research and development expenditure, 20.9% or RM6 million for repayment of bank borrowings, 3% or RM0.6 million for marketing activities, and 11.1% or RM3.2 million for listing-related expenses.

The company is principally involved in the development and manufacturing of machine vision equipment and provision of related products and services.

TTVHB CEO and executive director Goon Koon Yin said it aims to continue growing its company to greater heights and increase market share in other prominent semiconductor, optoelectronics, and solar cells markets such as the United States, Germany, South Korea, China and Malaysia.

"The listing comes at an opportune time where we intend to capitalise on our listing status to sustain our growth momentum going forward," he said.

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

TTVHB's public portion of its initial public offering was oversubscribed by 69.45 times.

CORPORATE

TT Vision makes impressive market debut

Shares open at a huge 338% premium

"We don't really pay too much attention to the share price but rather to deliver the numbers (profit) for investors."

Goon Koon Yin

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■李寶欣（左起）、蕭曉東、許恩權在上市禮儀式上合影。

【本報吉隆坡訊】TT Vision Holdings Bhd (TTVHB) 昨日在馬六甲證券交易所（MSE）正式掛牌上市，首發價為每股1.49馬幣，較發行價0.34馬幣溢價338.24%。TTVHB昨日在MSE ACE Market上市，首發價為每股1.49馬幣，較發行價0.34馬幣溢價338.24%。TTVHB昨日在MSE ACE Market上市，首發價為每股1.49馬幣，較發行價0.34馬幣溢價338.24%。

TT Vision Holdings Bhd (TTVHB) 昨日在馬六甲證券交易所（MSE）正式掛牌上市，首發價為每股1.49馬幣，較發行價0.34馬幣溢價338.24%。TTVHB昨日在MSE ACE Market上市，首發價為每股1.49馬幣，較發行價0.34馬幣溢價338.24%。TTVHB昨日在MSE ACE Market上市，首發價為每股1.49馬幣，較發行價0.34馬幣溢價338.24%。



Koon Yin (left and right) pada majlis penyenaraian TTVHB di Bursa Malaysia, semalam. (Foto: Ihsan TTVHB)

Saham TT Vision catat premium luar biasa

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The company is principally involved in the development and manufacturing of machine vision equipment and provision of related products and services.

TTVHB CEO and executive director Goon Koon Yin said it aims to continue growing its company to greater heights and increase market share in other prominent semiconductor, optoelectronics, and solar cells markets such as the United States, Germany, South Korea, China and Malaysia.

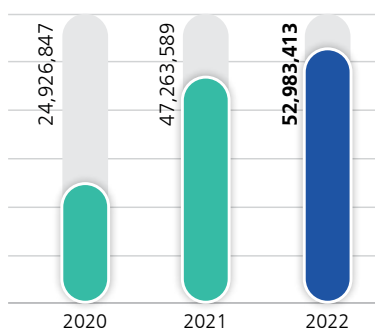


18 January 2023 - Listing of TTVHB on the ACE Market of Bursa Malaysia Securities Berhad

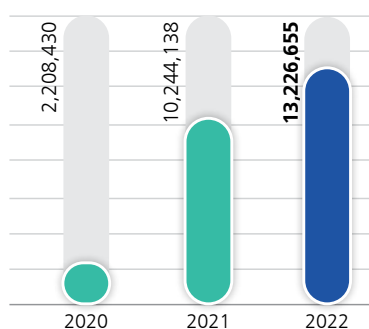
FINANCIAL HIGHLIGHTS

| Financial Year Ended 31 December | 2020 | 2021 | 2022 |
|--|------------|------------|-------------------|
| Revenue (RM) | 24,926,847 | 47,263,589 | 52,983,413 |
| Earnings before interest, taxation, depreciation and amortisation (RM) | 4,709,484 | 12,203,165 | 15,538,186 |
| Profit before tax (RM) | 2,208,430 | 10,244,138 | 13,226,655 |
| Profit before tax margin (%) | 8.86% | 21.67% | 24.96% |
| Profit after tax (RM) | 1,516,281 | 8,338,978 | 10,202,053 |
| Profit after tax margin (%) | 6.08% | 17.64% | 19.26% |
| Net assets attributable to owners of the Company (RM) | 45,559,871 | 52,975,529 | 63,254,261 |
| Basic earnings per share (sen) | 0.40 | 2.17 | 2.66 |
| Net assets per share attributable to owners of the Company (sen) | 11.62 | 13.81 | 16.49 |
| Return on Equity | 3% | 16% | 16% |
| Current Ratio (Times) | 2.60 | 2.98 | 3.50 |
| Gearing Ratio (Times) | 0.19 | 0.17 | 0.16 |

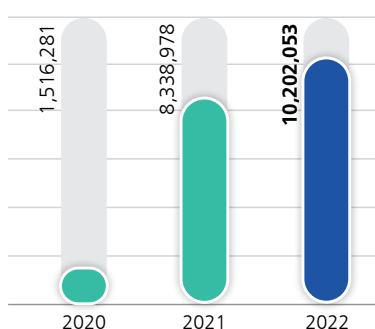
Revenue (RM)



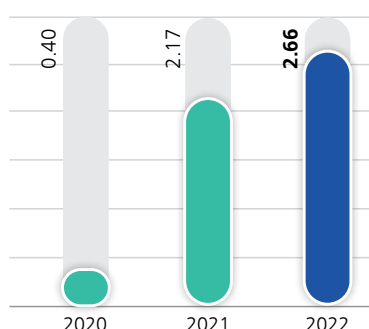
Profit before tax (RM)



Profit after tax (RM)



Basic earnings per share (sen)



CHAIRMAN'S STATEMENT

To our esteemed shareholders,

On behalf of the Board of Directors of TT Vision Holdings Berhad ("TTVHB" or the "Company"), I am pleased to present the annual report and audited consolidated financial statements of TTVHB and its subsidiaries ("TTVHB Group" or the "Group") for the financial year ended 31 December ("FYE") 2022.



The Year Under Review

FYE 2022 was a memorable year for the Group. We successfully listed TTVHB on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 18 January 2023, after delisting from the LEAP Market of Bursa Securities in May 2022.

The listing on the ACE Market of Bursa Securities came at an opportune time as Malaysia transitions into normalisation from the COVID-19 pandemic and the resulting lockdowns and travel restrictions. With the proceeds raised from the initial public offering, we wish to continue expediting our growth through aggressive marketing activities overseas via participation in exhibitions as well as workforce expansion through the hiring of additional technical as well as sales and services personnel.

Despite Malaysia being affected by several macroeconomic and geopolitical factors, including rising interest rates, shortage of raw materials, and the Russian-Ukraine War, we are confident that the TTVHB Group remains on the right track for sustainable growth with various strategies that were implemented during the year.

CHAIRMAN'S STATEMENT (Cont'd)

FYE 2022 Financial Performance

In FYE 2022, the Group's revenue increased by approximately 12% to RM53.0 million compared to RM47.3 million in FYE 2021 due to higher sales contribution from the manufacturing of machine vision equipment segment. The optoelectronics inspection equipment and discrete component and integrated circuit (IC) inspection equipment segment contributed close to 92.0% of the Group's revenue, with Malaysia and China remaining as the principal markets. The Group recorded a higher profit after tax ("PAT") of RM10.2 million, representing an increase of approximately 22.9% compared to the PAT of RM8.3 million in FYE 2021. The higher PAT was mainly attributed to the increase in revenue recorded in FYE 2022, along with better margins of 19.2% achieved during FYE 2022. Without the one-off listing expenses of RM1.0 million, the adjusted PAT and PAT margin of RM11.2 million and 21.1% respectively were at historical highs.

ECONOMIC OUTLOOK

According to the International Monetary Fund, global real gross domestic product ("GDP") is projected to continue expanding in 2023, albeit at a slower pace of 2.9%, and is expected to pick up further in 2024 to 3.1%. This is mainly due to the rise in interest rates, aimed at fighting inflation, as well as Russia's ongoing war in Ukraine, which continues to weigh on economic activities.

On the other hand, Bank Negara Malaysia ("BNM") recently announced that Malaysia experienced the highest gross domestic product growth in two decades, with a growth of 8.7% in 2022. Despite the global headwinds, BNM has given assurance that Malaysia will unlikely be heading into a recession, thanks to the strong post-COVID-19 recovery of our economy, supported by domestic demand, improvements in the job market, positive effects from reopening of China's economy, and higher investment into our country.

Despite global headwinds, TTVHB has always emerged stronger due to our focus on developing strong business relationship with our customers through our core competency in manufacturing of machine vision equipment. Nevertheless, we will continue to closely monitor the global economic development.



SUSTAINABILITY

Here at TTVHB, we recognise the importance of integrating sustainability into our organisation to achieve excellence and value creation for our business operations. We will continuously improve our existing environmental, social and governance framework to build a cleaner and better tomorrow. The Sustainability Statement in this Annual Report discloses a summary report on our sustainability-related initiatives.

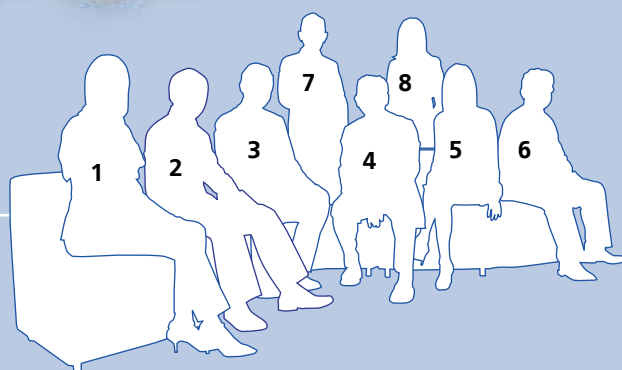
APPRECIATION

On behalf of the Board of Directors of TTVHB, I would like to express our sincerest gratitude to all our shareholders for your continuous support and unwavering confidence in our Group. I would also like to extend my appreciation to our business partners, clients, suppliers, bankers, respective regulatory bodies and all other stakeholders for your continued support even during these trying times. Last but not least, I would like to thank my fellow TTVHB family for their efforts and contributions to the Group. Without them, TTVHB would not be where it is today.

Dato' Seri Wong Siew Hai

DSPN, DMPN, DGPN, DPPN
Independent Non-Executive Chairman

BOARD OF DIRECTORS



From Left to Right (Seated) :

1. Nadiah Wong Binti Abdullah (Independent Non-Executive Director),
2. Goon Koon Yin (Chief Executive Officer and Executive Director),
3. Dato' Seri Wong Siew Hai DSPN, DMPN, DGPN, DPPN
(Independent Non-Executive Chairman),
4. Wong Yih Hsow (Chief Operating Officer and Executive Director),
5. Jennie Tan Yen-Li (Executive Director),
6. Dr Khoh Soo Beng (Independent Non-Executive Director).

From Left to Right (Standing) :

7. Mohammad Farish Nizar Bin Othman (Non-Independent Non-Executive Director),
8. Everlyn Lee Suan Sim (Independent Non-Executive Director).

PROFILE OF DIRECTORS




Dato' Seri Wong Siew Hai

DSPN, DMPN, DGPN, DPPN

Independent Non-Executive Chairman

Appointed on 1 June 2022

| Aged | Gender | Nationality |
|------|--------|---|
| 71 | Male |  |

Dato' Seri Wong Siew Hai, a Malaysian aged 71, is our Independent Non-Executive Chairman of our Group and was appointed to our board of Directors ("Board") on 1 June 2022.

He graduated in 1974 with a Bachelor of Science in Mechanical Engineering from University of Leeds, UK. He obtained a Master of Science in Management Science in 1975 from Imperial College of Science and Technology, University of London, UK. In 2015, he was awarded the ASEAN Outstanding Engineering Achievement Award by the ASEAN Federation of Engineering Organisations.

He started his career in 1976 with Intel Technology Sdn Bhd ("Intel") as Quality Assurance Engineer and left with his last position as General Manager in 1996. During his time with Intel, he was responsible for, amongst others, the quality assurance for assembly operations of semiconductors and Intel's 8-bit micro-controller business unit. Thereafter, he joined Dell Incorporated's Asia Pacific Customer Centre as Managing Director and Vice President where he was mainly involved in the management of their operations. In 1998, he re-joined Intel as Managing Director of Assembly Test Manufacturing in Malaysia and was later promoted to Vice President of Technology and Manufacturing Group and General Manager of Assembly Test Manufacturing, where he was responsible for all of Intel's assembly test factories worldwide. He retired from Intel in 2004.

He was a Director of Invest-In-Penang Berhad, an agency incorporated by the Penang State Government to promote investment in the state of Penang from 2004 to 2008. From 2005 to 2017, he was a board member of Malaysia External Trade Development Corporation ("MATRADE"), a division under MITI and was the Chairman of the Audit Committee of MATRADE's board from 2011 to 2017. He was the Chairman of the Malaysian American Electronics Industry, an industry committee under the American Malaysian Chamber of Commerce from 2005 until 2021.

He is the President of the Malaysia Semiconductor Industry Association since 2021 and the Chairman of Electrical and Electronics Productivity Nexus since 2017.

He has over 30 years experience in the Electricals & Electronics ("E & E") industry within Malaysia as well as Asia Pacific region.

He is also an Independent Non-Executive Director for several public listed companies/public companies namely Malaysia Venture Capital Management Berhad, MTT Shipping and Logistics Berhad, Greotech Technology Berhad and NationGate Holdings Berhad. He is also a Director of Penang Tech Centre and Penang Science Cluster respectively.

Family 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 DIRECTORS (Cont'd)



Goon Koon Yin

Chief Executive Officer and Executive Director
Appointed on 17 October 2018

Aged

53

Gender

Male

Nationality



Goon Koon Yin, a Malaysian aged 53, 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 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 its 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 shareholders of TTVHB

Spouse of Ms 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 Operating Officer and Executive Director
Appointed on 17 October 2018

Aged

53

Gender

Male

Nationality



Wong Yih Hsow, a Malaysian aged 53, 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 became dormant.

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 shareholders 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

Executive Director

Appointed on 17 October 2018

Aged

50

Gender

Female

Nationality



Jennie Tan Yen-Li, a Malaysian aged 50, is our Promoter, shareholder and Executive Director. She was appointed to our Board on 17 October 2018. 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 Account 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 became dormant. 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 shareholders 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

Gender

Nationality

52

Female



Nadiah Wong Binti Abdullah, a Malaysian aged 52, 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 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 DIRECTORS (Cont'd)



Dr. Khoh Soo Beng

Independent Non-Executive Director

Appointed on 1 June 2022

Aged

54

Gender

Male

Nationality



Dr Khoh Soo Beng, a Malaysian aged 54, 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, 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), USA and the board of directors since 2022.

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 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 DIRECTORS (Cont'd)



Everlyn Lee Suan Sim

*Independent Non-Executive Director
Appointed on 1 June 2022*

Aged

Gender

Nationality

55

Female



Everlyn Lee Suan Sim, a Malaysian aged 55, 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 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 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 DIRECTORS (Cont'd)



Mohammad Farish Nizar Bin Othman

*Non-Independent Non-Executive Director
Appointed on 1 June 2022*

Aged

51

Gender

Male

Nationality



Mohammad Farish Nizar Bin Othman, a Malaysian aged 51, 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, Technology Development Division.

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

Family 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

Note: Please refer to pages 44 and 45 under the "Corporate Governance Overview Statement" section in relation to the attendance of Board meetings held in the financial year for all of our Directors.

SENIOR MANAGEMENT TEAM

**From Left to Right (Seated) :**

1. Goon Koon Yin (Chief Executive Officer and Executive Director),
2. Wong Yih Hsow (Chief Operating Officer and Executive Director),
3. Jennie Tan Yen-Li (Executive Director).

From Left to Right (Standing):

4. Deidre Yong Yee Mei (Chief Financial Officer),
5. Ooi Cowei (R&D Manager),
6. Yii Veng Cheong (Business Development Manager),
7. Loo Soon Kau (Senior Engineering Manager).



PROFILE OF KEY SENIOR MANAGEMENT



Loo Soon Kau

Senior Engineering Manager

Aged

45

Gender

Male

Nationality



Loo Soon Kau, a Malaysian aged 45, is our Senior Engineering Manager. 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, where he was involved in designing and developing audio and visual consumer products. In October 2000, he joined Advanced Systems Automation Limited as Mechanical Design Engineer, where he was responsible in designing and developing machineries. In December 2002, he joined Siemens Pte Ltd as Senior Mechanical Engineer and has successfully designed and developed several machines and filed patents on flexible printed circuit board support for the company. 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 was promoted to his current position as Senior Engineering Manager in January 2016, 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.

Family 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)



Ooi Cowei

R&D Manager

Aged

46

Gender

Male

Nationality



Ooi Cowei, a Malaysian aged 46, is our R&D Manager. He graduated in 2002 with a Bachelor of Engineering (Honours) Mechanical from Universiti Teknologi Petronas. He also obtained a Diploma in Engineering from Kolej Premier Yayasan Perak in 1998.

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. In July 2018, he was re-designated to his current position as R&D Manager. He 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.

Family 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

Business Development Manager

Aged

41

Gender

Male

Nationality



Yii Veng Cheong, a Malaysian aged 41, is our Business Development Manager. 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 was promoted to his current position as Business Development Manager in January 2015, 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.

Family 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)



Deidre Yong Yee Mei

Chief Financial Officer

| Aged | Gender | Nationality |
|------|--------|---|
| 53 | Female |  |

Deidre Yong Yee Mei, a Malaysian aged 53, is our Chief Financial Officer ("CFO"). She is responsible for overseeing the corporate reporting and accounting functions of our Group. She graduated in 1994 from Tunku Abdul Rahman College with a Diploma in Commerce (Financial Accounting). 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. She was mainly involved in external audit fieldwork and internal control procedures for corporate clients. In July 1997, she joined Dart Garment Industries Sdn Bhd as Assistant Accountant, where she was responsible for the company's financial management and accounting function. She left the company in May 1998 and in June 1998, she joined Progress Precision Sdn Bhd, a Japanese based multinational electronics manufacturing company, as Accountant. She was responsible for the overall financial reporting and accounting function of the company which included preparation of periodical management reports and financial statements. 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.

Family 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

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 RM53.0 million for the financial year ended 31 December (“**FYE**”) 2022, 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 2022, our Group’s total revenue attained a record-high of RM53.0 million compared to RM47.3 million for FYE 2021, representing an improvement of 12.1% 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 48.9% (RM25.9 million) and 81.3% (RM38.4 million) of our total revenue for FYE 2022 and FYE 2021 respectively with the balance 51.1% (RM27.1 million) and 18.7% (RM8.8 million) contributed from export sales to customers in foreign countries.

Our largest export market is China which contributed 49.0% (RM26.0 million) and 15.9% (RM7.5 million) of our total revenue for the FYE 2022 and FYE 2021 respectively. The remaining export markets that had contributed to our revenue were South Korea, Philippines, Germany, USA, Hong Kong, Singapore, Thailand and Vietnam.

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

| | Revenue | |
|---------------|--------------------|--------------------|
| | FYE 2022 RM'000 | FYE 2021 RM'000 |
| Group | | |
| China | 25,984 | 7,524 |
| Malaysia | 25,915 | 38,432 |
| United States | 559 | 42 |
| Philippines | 423 | 386 |
| Germany | 2 | 295 |
| Others | 101 | 585 |
| Total | 52,984 | 47,264 |

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 | | Audited | |
|---|---------------|---------------|---------------|---------------|
| | FYE 2022 | FYE 2022 | FYE 2021 | FYE 2021 |
| | RM'000 | % | RM'000 | % |
| <u>Manufacturing of machine vision equipment</u> | | | | |
| • Optoelectronic inspection equipment | 24,342 | 45.94 | 18,931 | 40.05 |
| • Solar cell inspection and sorting equipment | 597 | 1.13 | 16,079 | 34.02 |
| • Discrete component and IC inspection equipment | 21,974 | 41.47 | 8,240 | 17.43 |
| • Vision guided robotic equipment | 119 | 0.23 | 226 | 0.48 |
| Sub-total | 47,032 | 88.77 | 43,476 | 91.98 |
| Other related products and services | 5,952 | 11.23 | 3,788 | 8.02 |
| Total | 52,984 | 100.00 | 47,264 | 100.00 |

(b) Profitability

Our gross profit ("GP") improved by 14.7% or RM2.9 million from RM19.7 million in FYE 2021 to RM22.6 million in FYE 2022, which translated into a GP margin of 42.6%.

Profit before tax ("PBT") increased by 29.4% in FYE 2022 to RM13.2 million from RM10.2 million in FYE 2021, after deducting expenses which were mainly attributed to the administrative expenses of RM8.1 million (that included one-off IPO listing related expenses of RM1.0 million). The increase was mainly contributed by the improvement in GP margin coupled with efficient cost management, as well as economies of scale from higher sales volume.

As a result, we have achieved an all-time high profit after tax ("PAT") this year of RM10.2 million versus RM8.3 million achieved in the previous financial year. PAT margin also increased to 19.2% from 17.6%.

Had the said one-off IPO listing related expenses of RM1.0 million be excluded, our adjusted PAT for the FYE 2022 would have been RM11.2 million.

(c) Capital Structure and Capital Resources

We recorded 17.4% YoY increase in the Group's total assets from RM81.2 million in FYE 2021 to RM95.3 million in FYE 2022, mainly attributable to higher inventories, trade and other receivables as well as contract assets.

Our shareholders' equity also improved by 19.4% YoY to RM63.3 million from RM53.0 million in FYE 2021, mainly due to the higher retained earnings.

On the other hand, we recorded 13.8% YoY increase in total liabilities, which stood at RM32.1 million and RM28.2 million for FYE 2022 and FYE 2021 respectively mainly due to the increased in deferred tax liabilities and higher borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Financial Performance Review (Cont'd)

(c) Capital Structure and Capital Resources (Cont'd)

The Group's balance sheet remains healthy with a cash and cash equivalent of RM7.8 million supported by a current ratio of 3.5 times, low gearing ratio of 0.16 times with a return of equity of 16.1%. In addition, we have other investments in the form of short term money market funds totalling RM2.8 million. The gross proceeds raised from our IPO of RM28.7 million have yet to be factored in our FYE 2022 results as the Group was listed on 18 January 2023. We believe the IPO proceeds will further strengthen the Group's financial position.

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 A Few 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 company 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 customer 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, our capabilities and long-term relationships with some of our major customers over the years, spanning over 2 to 18 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, 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 scheduling.

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

The Group faces the risk of rising manufacturing costs, which may result from increases in the prices of materials from our suppliers and logistics costs. These cost increase are 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.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Anticipated and Known Key Risks (Cont'd)

(c) Cost fluctuations due to the price increase of our materials and/or logistics cost (Cont'd)

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 increase 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 increase to our customers or if we are unable to do so in a timely manner, we would have to absorb the increase in the costs and this would adversely affect our profitability and financial performance.

(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 Semiconductor Equipment and Materials International ("SEMI"), the global sales of semiconductor testing equipment in the market are expected to reach USD7.1 billion in 2023. Despite the global headwinds, where the overall semiconductor industry is slowing down, certain industry subsegments, such as optoelectronics, are growing at encouraging rates due to the strong demand for electric vehicles. The Group remains focused on developing the optoelectronics inspection equipment which has registered high demand growth in recent years.

Furthermore, according to International Energy Association ("IEA"), the global renewable power capacity is expected to grow by 2400 gigawatts from 2022 to 2027, mainly driven by utility-scale solar photovoltaic and onshore wind. The pent-up demand is mainly turbocharged by the energy crisis faced by the European countries due to the escalating Russia-Ukraine war. The Group expects the capital expenditure cycle for the renewable energy sector to return in FYE 2023, which may boost the Group's earnings through our solar cell inspection equipment.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Prospects and Industry Outlook (Cont'd)

The automated manufacturing solutions industry shows a promising future driven by the ongoing industrial revolution of manufacturing technologies. In addition, global trade tensions and geopolitical concerns have encouraged multinational corporations to consider relocating or outsourcing their manufacturing operations to Southeast Asia. This shift in the industry landscape would inevitably benefit the Group, increasing the demand for automated manufacturing solutions due to the relocation and decentralisation of production facilities.

With these positive catalysts in mind, we foresee reasonable growth prospects for automated manufacturing solutions. The anticipated market growth of the automotive semiconductors and the renewable energy industries are also creating opportunities for the Group. Despite macroeconomic uncertainties and global supply chain volatility, we are confident in managing and overcoming these challenges. Our experienced management team and Board of Directors of TTVHB ("**Board**") will lead the expansion plans to drive greater value for our shareholders. We are committed to delivering another good performance in FYE 2023, barring any unforeseen circumstances.

Dividend

No dividends were declared for the FYE 2022. Any dividend declared 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 First annual Sustainability Report which reflects our Group's sustainability efforts in the FYE 2022. 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 have implemented a comprehensive sustainability strategy that includes reducing our carbon footprint and minimizing waste across our operations.
- We will be investing in renewable energy sources such as solar panels on our roofs to power our facilities.
- We have implemented sustainable sourcing practices to ensure that our supply chain 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, and poverty alleviation.
- 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 the relevant laws and regulations.
- We are committed to promoting responsible corporate citizenship and have established ethical guidelines for our employees and 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

Our 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.



SUSTAINABILITY STATEMENT (ESG) (Cont'd)

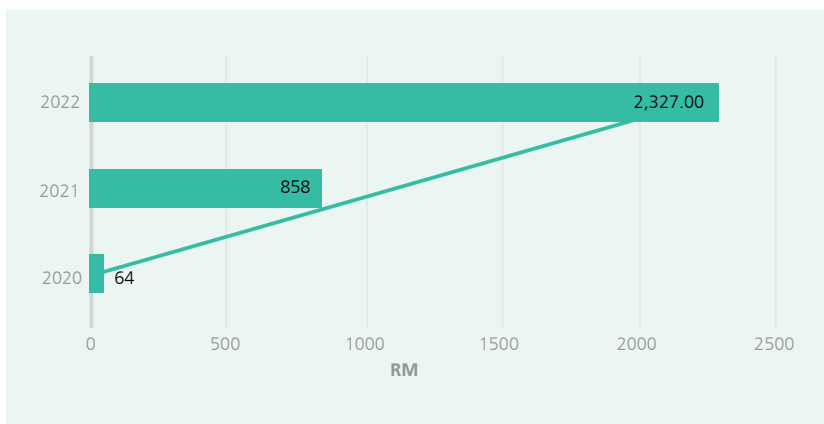
We are committed to promote environmental sustainability.



ENVIRONMENTAL



Return of Recycle Program



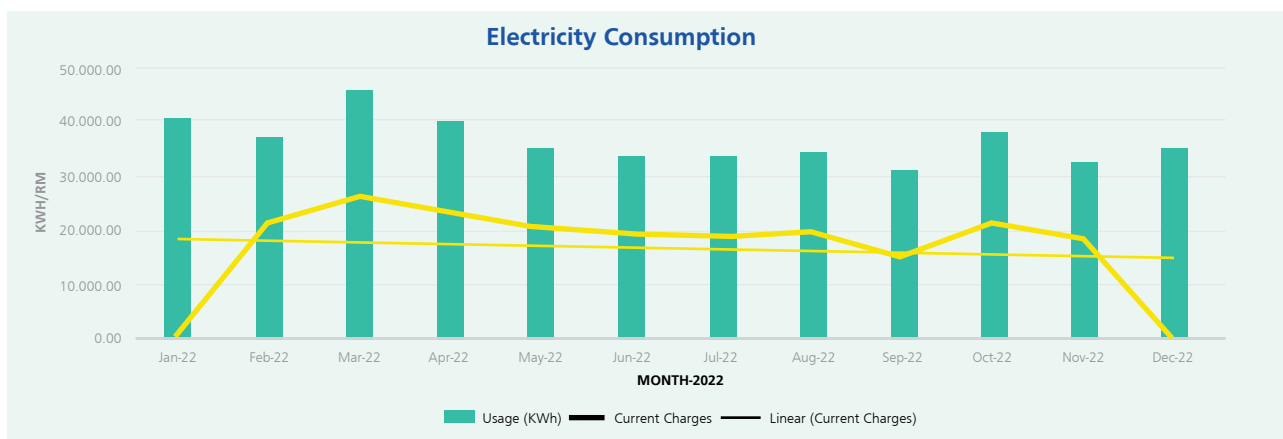
Promote Reduce, Reuse, and Recycle to increase recycling, recovery, and reuse throughout our workplace. A dedicated collection place is allocated within the factory to collect the recycling materials such as carton boxes, plastic wastes, and metal parts.



SUSTAINABILITY STATEMENT (ESG) (Cont'd)



Promote energy conservation throughout the plant where the 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.



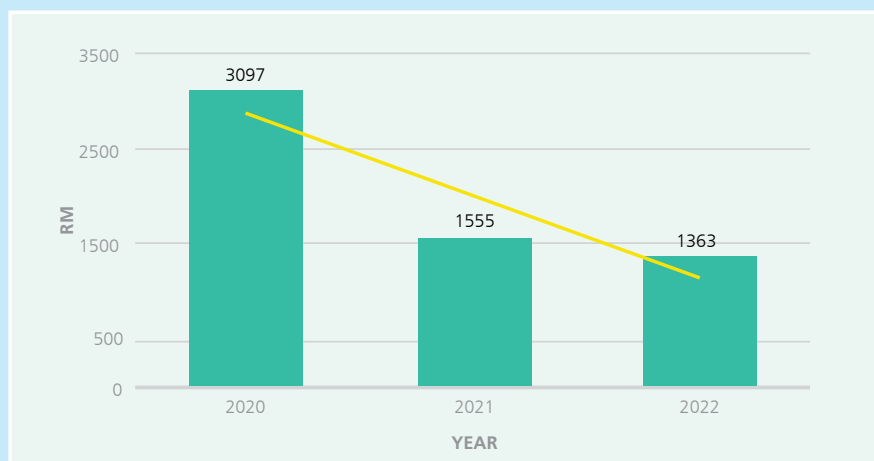
We have set up a rain catchment area in our building where we collect the rainwater and reuse it for general cleaning activities and watering our plants.

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 to promote green living spaces.

Go Green!



Water Bill Amount Reduction



SUSTAINABILITY STATEMENT (ESG) (Cont'd)



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.



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 photocopies and printing.

TTVHB 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

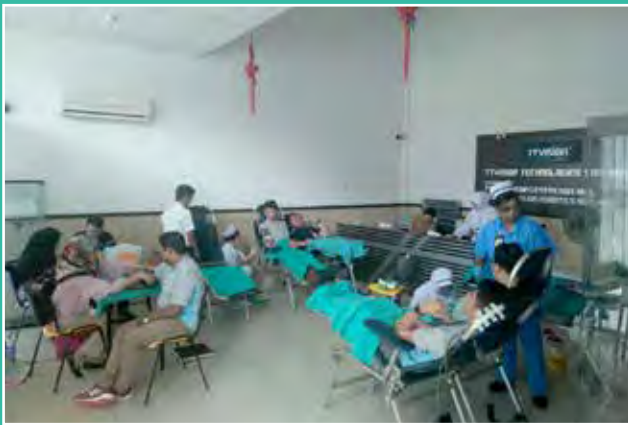


MONTHLY BIRTHDAY CELEBRATIONS



SUSTAINABILITY STATEMENT (ESG) (Cont'd)

WORKPLACE SAFETY



We strongly encourage and support a variety of in-house and outdoor staff activities as a means of motivation, encouragement and for the well-being of our staff.



SUSTAINABILITY STATEMENT (ESG) (Cont'd)



We strongly encourage and support a variety of in-house and outdoor staff activities as a means of motivation, encouragement and for the well-being of our staff.



SUSTAINABILITY STATEMENT (ESG) (Cont'd)

Community Service



We continuously carry out corporate social responsibilities where our employees volunteer in various community activities which include, amongst others, beach cleaning, 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.



SUSTAINABILITY STATEMENT (ESG) (Cont'd)

Community Service



SUSTAINABILITY STATEMENT (ESG) (Cont'd)



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.



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-free 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 out ethical guidelines, which are to be adhered to by our employees and partners/business associates as well.