CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of TT Vision Holdings Berhad ("TTVHB" or the "Company") recognises the importance of sound corporate governance and is committed to uphold the high standard of corporate governance and ethics throughout the Company and its subsidiary companies ("the Group").

This Corporate Governance ("CG") Overview Statement is presented following the provisions in Practice Note 9 of the ACE Market Listing Requirements. The objective of this Statement is to provide an overview of the key corporate governance practices of the Group during the financial year with reference to the CG principles.

In addition to this CG Overview Statement, the Board has explained point-by-point the application of each CG Practice in its Corporate Governance Report ("CG Report"), which was announced together with the 2022 Annual Report of the Company to Bursa Securities.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Composition

Presently, at least half of the board members are independent non-executive directors. The current Board is made up of one (1) Independent Non-Executive Chairman, three (3) Executive Directors, three (3) Independent Non-Executive Directors, and one (1) Non-Independent Non-Executive Director.

The positions of Chairman and CEO are held by different individuals. The Chairman of the Board, Dato's Seri Wong Siew Hai, is responsible for presiding over meetings of directors and ensuring the effective functioning of the Board. In contrast, the CEO, Mr. Goon Koon Yin, leads and manages the Group's operations and the implementation of the Board's policies and decisions.

The Board recognises the importance of diversity in its composition to ensure its effectiveness and good corporate governance. Presently, the Board has three (3) female members out of eight (8) members, which is more than 30% of the total.

Board Responsibilities

The Board has established clear roles and responsibilities for its member's fiduciary and leadership functions as well as defined its schedule of matters in its Board Charter.

Periodically, the Board has performed reviews of the financial results of the Group. These periodic reviews cover the business operations performance, financial position, and business proposals of the Group to ensure the business is being adequately managed.

During the financial year, three (3) Board meetings were held, and the Board members' attendance details are set out below:

Director	Number of Meetings Attended During Tenure of Office
Dato' Seri Wong Siew Hai (Independent Non-Executive Chariman)	1/1
Goon Koon Yin (CEO and Executive Director)	3/3
Wong Yih Hsow (COO and Executive Director)	3/3
Jennie Tan Yen-Li (Executive Director)	3/3

Board Responsibilities (Cont'd)

Director	Number of Meetings Attended During Tenure of Office
Nadiah Wong Binti Abdullah (Independent Non-Executive Director)	2/3
Dr Khoh Soo Beng (Independent Non-Executive Director)	0/1
Everlyn Lee Suan Sim (Independent Non-Executive Director)	1/1
Mohammad Farish Nizar Bin Othman (Non-Independent Non-Executive Director)	1/1

The Board is updated regularly by the Company Secretary and management on the training programme available by regulators and professional bodies. During the financial year, the Board members attended the following training:

Director	Training Attended	Date
Dato' Seri Wong Siew Hai	• Mandatory Accreditation Programme (MAP)	12 & 14 April 2022
Goon Koon Yin	• Mandatory Accreditation Programme (MAP)	26 & 27 Oct 2022
Wong Yih Hsow	• Mandatory Accreditation Programme (MAP)	26 & 27 Oct 2022
Jennie Tan Yen-Li	• Mandatory Accreditation Programme (MAP)	26 & 27 Oct 2022
Nadiah Wong Binti Abdullah	• Mandatory Accreditation Programme (MAP)	5 to 7 Dec 2022
Everlyn Lee Suan Sim	• National Tax Conference	2 & .3 Aug 2022
	• Mandatory Accreditation Programme (MAP)	26 & 27 Oct 2022
	• Preparing for Transfer Pricing Audit	22 Nov 2022
Dr Khoh Soo Beng	• Security Awareness	16 Aug 2022
	• Mandatory Accreditation Programme (MAP)	26 & 27 Oct 2022
	• Social Engineering Expert	2 Nov 2022
Mohammad Farish Nizar Bin Othman	• ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) Terminology, Principles And Structure	29 Mac 2022
	• Communicating for Influence and Impact	May to July 2022
	• Building Effective Management & Leadership	11 & 12 Jan; 25 & 28 Jan; 8 & 9 Feb, 22 & 23 Feb and 8 & 9 Mac 2022

Board Committees

The Board has established Audit and Risk Management Committee (“ARMC”), Nomination Committee (“NC”), and Remuneration Committee (”RC”) to provide greater attention and objectivity in deliberating specific Board agendas. The Board has defined each Committee’s terms of reference (”TOR”). The Chairman of the respective Board Committees report and recommend significant matters and actions deliberated in the Committees to the Board for approval.

The Board Committees objectively deliberate, oversee areas defined within their TORs and recommend actions to the Board for decision. Notwithstanding the existence of the Board Committees, the Board is ultimately responsible for the oversight areas and functions of the Board Committees. Therefore, the Board keeps itself abreast of the significant matters and resolutions deliberated by each Board Committee based on the reports presented to the Board Committees and the minutes of meetings and circular resolutions passed by them.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Annual Board Evaluation

During the financial year, the Board has defined and implemented the Fit and Proper Policy for its members. This Policy describes the requirements of a Director's character and integrity, competence and capability, and time and commitment to discharge their roles effectively. Accordingly, the re-election of the Board candidates and Directors will be assessed based on provisions in this Policy.

The main fit and proper criteria are character and integrity, experience and competence, and time commitment. Annually, all Directors are required to complete a self-declaration form. Besides the annual performance appraisal, the Remuneration Committee shall consider the fit and proper assessment outcomes before proposing a remuneration package to the Board for approval. Similar procedures apply to the appointment of a new Director.

The NC did not conduct the directors' performance appraisals for the financial year ended 31 December 2022, considering that the appointment of directors were evaluated during the recent IPO exercise, and most of the directors appointed were less than twelve months during the financial year.

Remuneration

The remunerations of the Executive and Non-Executive Directors were reviewed by the RC and the Board, respectively. All Directors abstained from the decision of their own remuneration.

Broadly, the remuneration policy of the Board provides that the remuneration of the Executive Directors is determined based on the individual's and Group's performance, the market conditions trends, and industry practice. In contrast, the remuneration and incentives for Independent Directors shall not be a commission on or percentage of profits or turnover but shall be determined based on their qualification, experience and competence, attendance and special skills and expertise they bring to the Board.

The terms of reference of the RC and the remuneration policy provided in the Board Charter are disclosed on the Company's website.

Under Section 230(1) of the Companies Act 2016, the Directors' fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The detailed disclosure of the directors remuneration for the financial year ended 31 December 2022 are as follows:

			Company ('000)							Group ('000)						
	Name	Directorate	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other Emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other Emoluments	Total
1	Dato' Seri Wong Siew Hai	Independent Director	28.0	1.0	-	-	-	-	29.0	28.0	1.0	-	-	-	-	29.0
2	Goon Koon Yin	Executive Director	-	-	-	-	-	-	-	-	-	311.6	25.9	13.3	126.2	477.0
3	Wong Yih Hsow	Executive Director	-	-	-	-	-	-	-	-	-	311.6	25.9	13.3	113.9	464.7
4	Jennie Tan Yen-Li	Executive Director	-	-	-	-	-	-	-	-	-	140.2	11.7	-	90.4	242.3
5	Nadiah Wong Binti Abdullah	Independent Director	32.4	0.5	-	-	-	-	32.9	32.4	0.5	-	–	-	-	32.9
6	Dr Khoh Soo Beng	Independent Director	22.4	0.3	-	-	-	-	22.7	22.4	0.3	-	-	-	-	22.7
7	Everlyn Lee Suan Sim	Independent Director	24.5	0.5	-	-	-	-	25.0	24.5	0.5	-	-	-	-	25.0
8	Mohammad Farish Nizar Bin Othman	Non-Independent Non-Executive Director	21.0	0.5	-	-	-	-	21.5	21.0	0.5	-	-	-	-	21.5

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

Remuneration (Cont'd)

The Board disclosed the top four key senior management's remuneration in aggregate rather than individually due to the sensitivity of the information and the competition in the job markets. The Company will ensure that these key senior management is rewarded fairly based on their and company performance and market practice.

Whistle-Blowing Policy and Procedures

The Board has established a whistleblowing policy and reporting channel. The Policy is posted on the Company's website for public reference.

In order to provide comfort to whistleblowers and protect their identity, the Board has designated an Executive Director (Jennie Tan Yen-Li) and Independent Non-Executive Director (Nadiah Wong Binti Abdullah) to receive complaints from the whistleblower by phone call or email.

During the financial year, the Board did not receive any complaints from whistleblower.

Code of Conduct and Ethics

The Board has adopted a Code of Conduct and Ethics covering:

i) the Board's values and responsibilities to guide the stakeholders on the ethical behaviours expected from the Group; and
ii) enable the Board to facilitate the measurement and monitoring of management performance against these values.

The Code of Conduct and Ethics is posted on the Company's website for public reference.

In addition, the Board has prohibited directors, officers, and employees from committing insider trading, money laundering, corruption, conflict of interest transactions, abuse of power, discrimination or prejudice, and misconduct in this Code of Conduct and Ethics.

The Group has also defined and implemented the Anti-Bribery and Anti-Corruption Policy to set out the organization's position on bribery in all its forms and matters of corruption that might confront the organization in its day-to-day operations.

Access to Information

All Directors have direct communication channels and access to the Company Secretary, with full and unrestricted access to information, records, properties, and personnel of the Group in performing their duties. The Company Secretary also advises the Board on the compliance requirements under the Company's Constitution, Board policies, and provisions in the regulations.

The Board may also seek advice from the management or request further explanation, information or update on any aspect of the Group's operations or business concerns. The Board is supplied with adequate and timely information, which allows it to discharge its responsibilities effectively and efficiently. The meeting agenda and Board Papers are delivered beforehand to enable Directors to review and prepare for the discussion.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

i. Audit and Risk Management Committee ("ARMC")

The members of ARMC comprise fully Independent Non-Executive Directors, and the Chairman of the ARMC is not the Chairman of the Board. The Board also entrusts the ARMC to oversee the risk management framework in the Group.

The ARMC Terms of Reference provide that a former key audit partner shall observe a cooling-off period of at least three years before being appointed as a member of the ARMC. Nonetheless, none of the members of the ARMC is a former partner of the audit firm of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (Cont'd)

i. Audit and Risk Management Committee ("ARMC") (Cont'd)

The ARMC is essential in ensuring the integrity, clarity, and relevance of the information disclosed in the Annual Report. Before finalising the various governance disclosures in the Annual Report, the ARMC and other Board Members, Company Secretary, and management will review the disclosures and statements in the Annual Report.

Further explanations on the ARMC's roles in ensuring financial statements comply with Applicable Financial Reporting Standards, the relationship with both Internal Auditors and External Auditors, and other activities during the financial year are set out in the ARMC Report in this Annual Report.

ii. Risk Management and Internal Control

The Group has defined its risk management policy which outlines the principles of risk management, the Board's and management's responsibilities, and the risk management objectives. This risk framework encompasses the processes of risk identification, assessment, treatment, documentation, communication, and monitoring which are guided under the principles of the international risk management framework.

The risk management committee comprises the senior management and heads of departments. During Management Review Meeting, they reported the identified risks, the mitigation plan, and the management implementation status to Top Management. Going forward, the key risks and mitigation plan will also be reported to ARMC.

The Statement on Risk Management and Internal Control is set out in the company's Annual Report detailing the state and fundamentals of the risk management and internal control systems in the Group.

The Board is satisfied with the effectiveness and adequacy of the current level of risk management and internal control system. The Executive Directors and the CFO assured that Group's risk management and internal control systems are adequate and effective, to the best of their knowledge, in all material aspects.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

Information and communication are important for keeping shareholders and investors informed of the Group's business and corporate developments. The corporate development and financial performance information of the Group is communicated to the investors via the Company's annual reports and through various periodic and ongoing disclosures made to Bursa Securities' website.

Following are the various ways the Board communicates with stakeholders:

- Results of the Group are published quarterly via the website of Bursa Securities
- Corporate information is provided on its corporate website for the interest of the general public;
- The information disclosed in the Annual Report complies with the disclosure requirements in accordance with the ACE Market Listing Requirements and the approved accounting standards; and
- Shareholders and investors are encouraged to interact and provide feedback to the Chairman regarding their concerns during the general meetings.

TTVHB was listed on the ACE Market of Bursa Malaysia Securities Berhad on 18 January 2023. The forthcoming Annual General Meeting ("AGM") will be held on 29 May 2023. As such, the notice to shareholders for the forthcoming AGM is given at least 28 days before the meeting to provide shareholders with sufficient notice and consider the resolutions that will be discussed and decided at the forthcoming AGM.

By doing so, shareholders will have sufficient time to prepare and consider the resolutions that will be discussed and decided at the AGM and will be able to make an informed decision when exercising their voting rights.

This CG Overview Statement is made by a resolution of the Board on 14 April 2023.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("Board") of TT Vision Holdings Berhad is pleased to present its Statement on Risk Management and Internal Control for the financial year ending 31 December 2022. The disclosure in this Statement is presented pursuant to rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD RESPONSIBILITY

The Board should identify principal risks and ensure the implementation of appropriate internal controls and mitigation measures:

a) Understand the principal risks of the Group business and recognise that business decisions involve the taking of appropriate risks;

b) Fulfill statutory and fiduciary responsibilities by monitoring the operational, financial, and risk management processes of the Group and ensuring that internal control procedures are in place;

c) Set the risk appetite within which the Board expects management to operate and ensure that there is a sound risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks; and

d) Comply with environment, safety and health legislation by understanding the operations being carried out by employees and the hazards and risks associated with such operations.

RISK MANAGEMENT

The Group has defined its risk management policy which outlines the principles of risk management, the Board's and management's responsibilities, and the risk management objectives. This risk framework encompasses the processes of risk identification, assessment, treatment, documentation, communication, and monitoring which are guided under the principles of the international risk management framework.

The risk management committee comprises the senior management and heads of departments. During Management Review Meeting, they reported the identified risks, the mitigation plan, and the management implementation status to top management.

During the financial year, the Group have identified the following key risks and its mitigation plans:

(a) Group's revenue relied on a few major customers without long-term contracts in the recent financial year. To reduce the dependency on these major customers, the Group aims to develop a more diversified portfolio of customers and markets locally and internationally;
(b) There was a shortage in the supply of certain materials and disruptions in the global supply chain. To manage this risk, the Group keeps close contact with the key suppliers to monitor the supply conditions of the critical input materials; and
(c) The Group seeks to minimise the exposure to the price increase of materials and/or logistics cost by monitoring and obtaining quotations from the suppliers before confirming customer's purchase orders, and there can be no assurance that the Group will be able to pass on any increase in the costs resulting from changes in the prices of materials or services.

INTERNAL CONTROLS

Internal controls are an integral part of the risk management system. The Board continually reviews and enhances its internal control procedures by incorporating recommendations for improvement suggested by its Auditors.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL (Cont’d)

INTERNAL CONTROLS (Cont'd)

The key features of the Group’s internal control and risk management framework and procedures are:

i. Defined authority and responsibilities of the Board and management and the establishment of various Board Committees and the presence of independent directors to oversee the financial, compliance, and operational performance of the management;

ii. Organisational structure outlining the lines of responsibilities and hierarchical structure for the production, research and development, sales, purchasing, administration and human resources, and accounts and finance functions;

iii. The approval limit process is embedded and implemented into the ERP system;

iv. CEO and COO head periodic management review meetings to discuss, review and monitor the business and financial progress, challenges faced, and action plans with his management team based on the financial data generated from the Group’s management information systems;

v. Third-party surveillance audit is carried out by external certification bodies to verify compliance with ISO requirements. The quality management system in the key subsidiaries is Quality Management System: ISO 9001:2015 for TT Vision Technologies Sdn Bhd and TT Innovation Centre Sdn Bhd;

vi. The Internal Audit Function assists the ARMC and the Board in independently assessing the internal control systems. The internal audit reports highlight the significant findings and deficiencies requiring management’s attention and improvement. Follow-up audits are conducted to ensure that appropriate corrective action plans are implemented by management;

vii. The Anti-Bribery and Anti-Corruption (“ABAC”) Policy is implemented guide staff members, employees, and business associates in taking appropriate measures and steps to prevent association with bribery activities;

viii. Insurance program covering the risk of fire, electronic equipment, burglary, public liability, fidelity, and money to protect the assets and interests of the Group;

ix. Safety Committee monitors the safety, health, and environmental compliance in the factory and office;

x. User access is granted based on respective users’ job functions and protected with an alphanumeric password and lock screen functions; and

xi. Annual declarations of interest by the personnel involved in sourcing and purchasing are implemented.

MANAGEMENT ACCOUNTABILITY AND ASSURANCE

Management is accountable to the Board for:

- Identifying risks relevant to the Group’s business objectives and ensuring the achievement of its objectives;
- Designing, implementing, monitoring the risk management actions and achieving the Group’s objectives within its risk appetite;
- Assuring the effectiveness and adequacy of the risk management and internal control systems; and
- Reporting to the Board on significant control deficiencies and changes in risks that could significantly affect the Group’s achievement of its objectives.

Before producing this Statement, the Board has received assurance from the Executive Directors and CFO that, to the best of their knowledge that the Group’s risk management and internal control systems are operating adequately and effectively in all material aspects.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL
(Cont'd)

BOARD ASSURANCE AND LIMITATION

The Board recognises that the risk management and internal control system should be continuously improved, consistent with the evolving business and operating environment. Nonetheless, it should be noted that all risk management and internal control systems could only manage rather than eliminate risks of failure to achieve business objectives. Therefore, the systems of risk management and internal control in the Group can only provide reasonable but not absolute assurance against material misstatements, frauds and losses.

For the financial year under review, the Board is satisfied that the current level of risk management and internal control systems are adequate and effective under the present business and cash flow positions of the Group.

REVIEW OF STATEMENT ON INTERNAL CONTROL BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of ACE Market Listing Requirements and AAPG 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control, issued by Malaysia Institute of Accountants, the External Auditors have performed a limited assurance engagement on the Statement on Risk Management and Internal Control for the inclusion in this Annual Report for the financial year ended 31 December 2022.

The External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in this Annual Report. They have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board and management in reviewing the adequacy and integrity of the risk management and effectiveness of the systems of risk management and internal control of the Group.

This Statement on Risk Management and Internal Control is made with the resolution of the Board dated 14 April 2023.

AUDIT & RISK MANAGEMENT COMMITTEE REPORT

COMPOSITION

The ARMC comprises three (3) members who are wholly Independent Non-Executive Directors. The followings are the composition of the Committee:

Chairwoman	:	Everlyn Lee Suan Sim
Member	:	Dr Khoh Soo Beng
Member	:	Nadiah Wong Binti Abdullah

All members of the ARMC have no family relationship with any of the Executive Directors, officers and major shareholders of TT Vision Holdings Berhad ("TTVHB" of the "Company") and also met the other criteria of an Independent Director defined in the ACE Market Listing Requirements.

The ARMC Chairwoman, Ms. Everlyn Lee Suan Sim is a member of the Malaysian Institute of Certified Public Accountants, member of the Malaysian Institute of Accountants and member of the Chartered Tax Institute of Malaysia.

The Committee members have diverse backgrounds and experience in accountancy, taxation, engineering and legal and compliance practices. None of the members of the ARMC was a former partner of the external audit firm of the Company.

TERMS OF REFERENCE

The Board has defined the following terms of reference of the ARMC during the financial year ended 31 December 2022. These terms of references are published on the corporate website at https://www.ttvision-tech.com.

i) To review the engagement, compensation, performance, qualifications and independence of our external auditors, its conduct of the annual statutory audit of our financial statements, and the engagement of external auditors for all other services;
ii) To set up policies and procedures to assess the suitability, objectivity and independence of the external auditors to safeguard the quality and reliability of audited financial statements;
iii) To review and recommend our quarterly and annual financial statements for approval by our Board before announcement to regulatory bodies, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;
iv) To review the audit report on the related party transactions (if any) on a quarterly basis for assurance that these transactions are conducted at arm's length and to inform the Board of any major findings;
v) To consider the major findings of internal investigations and management's response;
vi) To review the following in respect of the internal audit function:-
    (a) the adequacy of the scope, functions, competency and resources of the internal audit functions, and that it has the necessary authority to carry out its works;
    (b) the internal audit programme, process, results of the internal audit programme and processes and where necessary ensure that appropriate actions are taken on the recommendations of the internal audit function;
    (c) any appraisal or assessment of the performance of members of the internal audit function; and
    (d) the major findings of internal investigations, whistleblowing reports and the management's response.
vii) To review and recommend the internal audit report to the Board for approval as well as approves the annual audit plan, training plan, internal audit methodologies and scope;
viii) To review the adequacy and effectiveness of the risk management systems, internal control and governance process implemented by the Group;
ix) To oversee and recommend the risk management policies and procedures of the Group;
x) To review and recommend changes as needed to ensure that the Group has in place at all times a risk management policy which addresses the strategic, operational, financial and compliance risks;
xi) To implement and maintain a sound risk management framework which identifies, assesses, manages and monitors the Group's business risks;
xii) To set reporting guidelines for management to report to the ARMC on the effectiveness of the Group's management of its business risks;

AUDIT & RISK MANAGEMENT COMMITTEE REPORT (Cont'd)

TERMS OF REFERENCE (Cont'd)

xiii) To review the risk profile of the Group, the adequacy of management response of and to evaluate the measures taken to mitigate the business risks;
xiv) To perform the oversight function over the administration of the whistleblowing policy that is approved and adopted by the Board to protect the values of transparency, integrity, impartiality and accountability where the Group conducts its business and affairs to enhance its accountability in preserving its integrity and to withstand public scrutiny which in turn enhances and builds the Group's credibility to all our stakeholders.
xv) Evaluate the quality of the audit conducted by the internal and external auditors;
xvi) Provide assurance that the financial information presented by management is relevant, reliably and timely;
xvii) Oversee compliance with laws and regulations and observance of a proper code of conduct;
xviii) Determine the adequacy of the Group's control environment;
xix) To perform such other functions as may be requested by the Board;
xx) to review the risk management policies of the Group which addresses key elements of the enterprise-wide risk management framework, risk appetite, strategy, processes and methodology and recommend any necessary changes relating thereto to the Board in line with the changing operating and economic environment, prevailing best practices in risk management and any relevant regulatory requirements;
xxi) to oversee, evaluate and monitor the adequacy and effectiveness of the Group's risk management framework and the risk management system put in place by the Management in tandem with the changing business circumstances to safeguard shareholders' interests and the Group's assets;
xxii) to report to the Board on the Group's major risk exposures, including the review on the risk assessment framework used to monitor the risk exposures and the Management's views on the acceptable and appropriate level of risks faced by respective business units/division of the Group; and
xxiii) to review the Statement on Risk Management and Internal Control, as well as other disclosure concerning the risk management activities of the Group, for inclusion in the Company's Annual Report and recommend the same for approvals of the Board.

SUMMARY OF ACTIVITIES

Subsequent to its financial year ended 31 December 2022, the Group was successfully listed on the Ace Market of Bursa Malaysia Securities Berhad on 18 January 2023. The ARMC did not meet during the financial year ended 31 December 2022 and only two ARMC meetings were held on 13 January 2023 and 24 February 2023. All members attended these meetings.

During these ARMC meetings, the AMRC has reviewed:

- Unaudited quarterly results of the Group;
- External Auditors' Audit Planning Memorandum; and
- Internal Audit Plan.

INTERNAL AUDIT FUNCTION

Functionally, the Internal Auditors report directly to the ARMC. The primary responsibility of the Internal Auditors is to assist the Board and the ARMC in reviewing and assessing the governance, risk management and internal control frameworks and systems and measures taken to strengthen these frameworks and systems.

The Company had outsourced its internal audit function to an internal audit consulting firm, IA Essential Sdn. Bhd. The internal audit firm did not provide other form of services to the Company that may create a conflict of interest or impairs their objectivity and independence.

AUDIT & RISK MANAGEMENT COMMITTEE REPORT (Cont'd)

INTERNAL AUDIT FUNCTION (Cont'd)

The internal audit function is led by a manager and supported by a team of audit executives who are accounting graduates. The Manager in charge is Ms. Chen Pei Ping, an Associate Member of the Institute of Internal Auditors Malaysia and an honour degree holder in Accounting from UTAR. She reports to Mr Chong Kian Soon, the firm's CEO overseeing the engagement. Kian Soon is a member of the Malaysia Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, and the Chartered Member of the Institute of Internal Auditors Malaysia.

The Internal Auditors have conducted their work with reference to the principles of the International Professional Practice Framework of the Institute of Internal Auditors, covering the conduct of the audit planning, execution, documentation, communication of findings and consultation with key stakeholders on the audit concerns.

In the ARMC meeting, Internal Auditors briefed the ARMC on the key control findings noted and the status of corporate governance, risk management, corporate liability on corruption and bribery in the IPO control due diligence, the Bursa Securities' enhanced framework on sustainability, related party transactions provision in the ACE Market Listing Requirement, the internal auditor roles and responsibility, and the 2023 internal audit activities and timeline.

NOMINATION COMMITTEE STATEMENT

COMPOSITION

The Nomination Committee ("NC") comprises three (3) members who are wholly Independent Non-Executive Directors.

Chairwoman	: Nadiah Wong Binti Abdullah
Member	: Dr Khoh Soo Beng
Member	: Everlyn Lee Suan Sim

The Board has formalised its Terms of Reference on 19 May 2022. The primary responsibility of the NC is to lead the annual review of board composition, size and effectiveness, and directors' performance and commitment are independently assessed.

The NC is also responsible to recommend candidate to the Board to fill out the Board vacancy and the appointment of the additional directors who have the required skills and competencies.

The Terms of Reference of the NC is also published on the Company's website at https://www.ttvision-tech.com

FIT AND PROPER POLICY

The Board has defined and adopted the fit and proper policy for the directors during the financial year. This policy outlines the following principles for evaluating potential candidates and directors seeking for re-election:

(i) Integrity in maintaining good probity, financial soundness and solvency, honesty, ethical behaviour and reputation;

(ii) Competency and capability in possessing the relevant knowledge, experience, expertise, qualification, training, skill and past performance; and

(iii) Commitment to devoting adequate time to the Group's business activities and exemplify readiness to participate in events outside the boardroom to discharge their duties professionally.

The Board has evaluated the credentials of its members before the listing and was satisfied that its members met the fit and proper criteria of this Policy. The details of the profile of the Directors are provided in this Annual Report and corporate website at https://www.ttvision-tech.com/., evidencing their good personal character, integrity and competence.

BOARD COMPOSITION

In accordance with the Board Charter, the Board is responsible for determining an appropriate size for its function subject to the maximum number of directors provided in the Company's Constitution and the prevailing requirements of the laws and regulations concerning the minimum number of independent non-executive directors and women directors to be appointed.

In determining the size of the Board, the NC and the Board have considered the skills, knowledge, professional/industry experience, age, gender, cultural and educational background, ethnicity and length of service, and independence of independent directors.

Currently, the Board comprises individuals professionals and entrepreneurs with a balanced mix of skills and diversity in terms of gender, ethnicity and age. Half of the Board are independent directors providing adequate checks and balances to the management.

NOMINATION COMMITTEE STATEMENT (Cont'd)

NOMINATION AND ELECTION

Nomination and election of members of the Board are subjected to NC's evaluation and recommendation.

The summary of the nomination and election processes are as follows:-
i. Identification of skills and qualities required for the Board;
ii. Sourcing of candidates from internal and external sources;
iii. Shortlisting and evaluating candidates based on the criteria in Fit and Proper Policy, diversity, and the ACE Market Listing Requirements; and
iv. Recommending candidates to the Board for an appointment.

PERFORMANCE ASSESSMENT

Directors' performance appraisals for the current financial year was not performed considering that the appointment of directors were evaluated during the recent IPO exercise, and most of the directors appointed were less than twelve months during the financial year.

Nonetheless, based on the recommendations of the NC, the Board deliberated and adopted the directors' assessment criteria which will be used to appraise them for the financial year ending 31 December 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors are responsible to ensure that the preparation of the financial statements for each financial year are properly drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, the provisions of the Companies Act 2016 in Malaysia ("the Act") and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad which give a true and fair view of the state of affairs of the Group and of the Company at the end of financial year and of the results and cash flows of the Group and of the Company for the financial year then ended.

In preparing of the financial statements, the Directors also consider the following:-

a) That the Group and the Company have used appropriate accounting policies, and these are applied consistently;
b) That reasonable and prudent judgements and estimates were made; and
c) That the approved accounting standards in Malaysia have been adopted.

The Directors have general responsibility for taking such steps that are reasonably available to them to safeguard the assets of the Group and of the Company, and to prevent and detect fraud and other irregularities.

This statement is made in accordance with the resolution of the Board of Directors dated 14 April 2023.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

TTVHB was successfully listed on the Bursa Securities on 18 January 2023. The Company has raised a total gross amount of RM28.73 million in the IPO at an issue price of RM0.34 per share. As the Company was only listed after the financial year under review, none of the proceeds were utilised as of 31 December 2022.

Description	Amount RM'000	Timeframe for Utilisation Upon Listing
Repayment of bank borrowings	6,000	Within 6 months
R&D expenditure	8,000	Within 24 months
Marketing activities	850	Within 24 months
Working capital requirements	10,680	Within 24 months
Estimated listing expenses	3,200	Immediate
Total cash proceeds	28,730	

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees incurred for services rendered to the Group and the Company and the Group for the FYE 2022 by the Group's Auditors are as follows:

Description	Audit fees RM	Non-audit fees* RM
Company	14,000	44,000
Group	104,000	110,000

* Non-audit fees comprise review of Statement of Risk Management and Internal Control, as well as professional fees for special audit relating to the Company's listing exercise.

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Group involving the interests of the Directors and major shareholder during the financial year.

4. CONTRACT RELATED TO LOANS

There were no material contracts relating to loans entered into by the Group involving the Directors and major shareholder during the financial year.

5. RECURRENT RELATED PARTY TRANSACTIONS

There were no material recurrent related party transactions with related parties undertaken by the Group during the financial year.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit/(loss) for the financial year, net of tax	10,202,053	(1,259,425)

DIVIDENDS

No dividends have been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2022.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that there were no known bad debts to be written off and no allowance need to be made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT (Cont'd)

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; and

(ii) any contingent liabilities in respect of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group and of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

(i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debenture were made by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up any unissued shares of the Company during the financial year.

DIRECTORS' REPORT (Cont'd)

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Dato' Seri Wong Siew Hai	(appointed on 1 June 2022)
Goon Koon Yin*	
Wong Yih Hsow*	
Jennie Tan Yen-Li*	
Nadiah Wong Binti Abdullah	
Dr Khoh Soo Beng	(appointed on 1 June 2022)
Everlyn Lee Suan Sim	(appointed on 1 June 2022)
Mohammad Farish Nizar Bin Othman	(appointed on 1 June 2022)
Mohd Jerry Tan Bin Mohd Safi	(resigned on 9 May 2022)

* Directors of the Company and its subsidiaries

Other than stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tan Oon Pheng

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

Interest in the Company

	Number of ordinary shares			
	At 1 January 2022	**Bought**	**Sold**	**At 31 December 2022**
Direct interests:				
Goon Koon Yin	104,182,711	-	-	104,182,711
Wong Yih Hsow	104,182,711	-	-	104,182,711
Jennie Tan Yen-Li	11,584,289	-	-	11,584,289
Indirect interests:				
Goon Koon Yin(1)	11,584,289	-	-	11,584,289
Wong Yih Hsow(1)	11,584,289	-	-	11,584,289
Jennie Tan Yen-Li(1)	104,182,711	-	-	104,182,711

(1) Shares held through spouse

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, the directors are also deemed to have interest in the ordinary shares of the subsidiaries to the extent the holding company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interests in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' REPORT (Cont'd)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest other than any deemed benefit which may arise from transactions as disclosed in Note 28 to the financial statements.

The directors' benefits of the Group and of the Company were as follows:

	Group RM	Company RM
31.12.2022		
Directors		
Directors' fee	136,881	128,300
Directors' benefits in kind	254,705	-
Directors' other emoluments	929,307	-
	1,320,893	128,300

Neither during, nor at the end of the financial year, was the Company a party to any arrangement where the object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

The amount of indemnity coverage and insurance premium paid for directors and officer of the Company during the financial year amounted to RM4,167.

SUBSIDIARIES

The details of the Company's subsidiary are disclosed in Note 8 to the financial statements.

The available auditors' reports on the accounts of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant event subsequent to the end of the financial year are disclosed in Note 32 to the financial statements.

DIRECTORS' REPORT (Cont'd)

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration of the Group and the Company during the financial year were RM214,000 and RM58,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

....
GOON KOON YIN
Director

....
WONG YIH HSOW
Director

Date: 14 April 2023

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		Group			Company		
		31.12.2022	31.12.2021 Restated	1.1.2021 Restated	**31.12.2022**	31.12.2021	1.1.2021
	Note	**RM**	RM	RM	**RM**	RM	RM
ASSETS							
Non-current assets							
Property, plant and equipment	**5**	**987,899**	1,149,121	1,512,460	**-**	-	-
Right-of-use assets	**6**	**29,756,558**	30,396,484	31,030,448	**-**	-	-
Intangible assets	**7**	**3,303,242**	4,128,990	5,109,914	**-**	-	-
Investment in subsidiaries	**8**	**-**	-	-	**34,349,991**	34,349,991	34,349,991
Total non-current assets		**34,047,699**	35,674,595	37,652,822	**34,349,991**	34,349,991	34,349,991
Current assets							
Inventories	**9**	**14,657,878**	9,043,031	6,244,474	**-**	-	-
Trade and other receivables	**10**	**17,809,534**	6,963,036	3,951,631	**3,633,091**	4,785,512	4,981,533
Contract assets	**11**	**18,051,043**	12,015,916	4,224,667	**-**	-	-
Current tax assets		**150,803**	-	-	**-**	-	-
Other investments	**12**	**2,841,424**	11,986,942	13,082,775	**-**	-	-
Cash and bank balances		**7,751,695**	5,489,897	2,748,132	**125,286**	125,521	128,072
Total current assets		**61,262,377**	45,498,822	30,251,679	**3,758,377**	4,911,033	5,109,605
TOTAL ASSETS		**95,310,076**	81,173,417	67,904,501	**38,108,368**	39,261,024	39,459,596
EQUITY AND LIABILITIES							
Equity attributable to owners of the Company							
Share capital	**13**	**41,280,308**	41,280,308	41,280,308	**41,280,308**	41,280,308	41,280,308
Other reserves	**14**	**(9,607,231)**	(9,683,911)	(9,760,591)	**-**	-	-
Retained earnings/ (accumulated losses)		**31,581,184**	21,379,131	13,040,153	**(3,311,842)**	(2,052,417)	(1,870,912)
TOTAL EQUITY		**63,254,261**	52,975,528	44,559,870	**37,968,466**	39,227,891	39,409,396

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 DECEMBER 2022

		Group			Company		
		31.12.2022	31.12.2021 Restated	1.1.2021 Restated	**31.12.2022**	31.12.2021	1.1.2021
	Note	**RM**	RM	RM	**RM**	RM	RM
Non-current liabilities							
Loans and borrowings	**15**	**5,337,573**	5,910,212	6,240,027	**-**	-	-
Deferred income	**16**	**19,173**	88,362	358,043	**-**	-	-
Deferred tax liabilities	**17**	**9,199,183**	6,935,016	5,107,962	**-**	-	-
Total non-current liabilities		**14,555,929**	12,933,590	11,706,032	**-**	-	-
Current liabilities							
Loans and borrowings	**15**	**4,884,468**	2,868,567	2,035,193	**-**	-	-
Trade and other payables	**18**	**6,892,658**	7,394,805	4,905,200	**139,902**	33,133	50,200
Contract liabilities	**11**	**5,722,760**	4,804,985	4,143,857	**-**	-	-
Current tax liabilities		**-**	195,942	554,349	**-**	-	-
Total current liabilities		**17,499,886**	15,264,299	11,638,599	**139,902**	33,133	50,200
TOTAL LIABILITIES		**32,055,815**	28,197,889	23,344,631	**139,902**	33,133	50,200
TOTAL EQUITY AND LIABILITIES		**95,310,076**	81,173,417	67,904,501	**38,108,368**	39,261,024	39,459,596

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		Group		Company	
		31.12.2022	31.12.2021 Restated	**31.12.2022**	31.12.2021
	Note	**RM**	RM	**RM**	RM
Revenue	**19**	**52,983,413**	47,263,589	**-**	-
Cost of sales		**(30,360,938)**	(27,580,692)	**-**	-
Gross profit		**22,622,475**	19,682,897	**-**	-
Other income	**20**	**1,300,341**	515,618	**-**	-
Distribution expenses		**(989,391)**	(622,783)	**-**	-
Administrative expenses		**(7,356,246)**	(6,421,596)	**(1,259,425)**	(181,505)
Research and development expenses		**(1,991,300)**	(2,763,123)	**-**	-
Operating profit/(loss)		**13,585,879**	10.391,013	**(1,259,425)**	(181,505)
Finance income	**21**	**16,474**	162,223	**-**	-
Finance costs	**22**	**(375,698)**	(309,098)	**-**	-
Profit/(loss) before tax	**23**	**13,226,655**	10,244,138	**(1,259,425)**	(181,505)
Income tax expense	**25**	**(3,024,602)**	(1,905,160)	**-**	-
Profit/(loss) for the financial year		**10,202,053**	8,338,978	**(1,259,425)**	(181,505)
Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Tax effects relating to revaluation of land and buildings	**26**	**76,680**	76,680	**-**	-
Other comprehensive income for the financial year		**76,680**	76,680	**-**	-
Total comprehensive income/(loss) for the financial year		**10,278,733**	8,415,658	**(1,259,425)**	(181,505)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	|———— Attributable to owners of the Company ————				|
		Share capital	Reorganisation reserve	Revaluation reserve	Retained earnings	Total equity
		RM	RM	RM	RM	RM
Group						
At 31 December 2020						
- As previously reported		41,280,308	(22,937,998)	13,177,407	14,054,073	45,573,790
- Prior year adjustments	**31**	-	-	-	(1,013,920)	(1,013,920)
Restated balance at 1 January 2021		41,280,308	(22,937,998)	13,177,407	13,040,153	44,559,870
Profit for the financial year		-	-	-	8,338,978	8,338,978
Other comprehensive income for the financial year		-	-	76,680	-	76,680
Total comprehensive income		-	-	76,680	8,338,978	8,415,658
Restated balance at 31 December 2021		**41,280,308**	**(22,937,998)**	**13,254,087**	**21,379,131**	**52,975,528**
- As previously reported		41,280,308	(22,937,998)	13,254,087	24,262,951	55,859,348
- Prior year adjustments	**31**	-	-	-	(2,883,820)	(2,883,820)
Restated balance at 1 January 2022		41,280,308	(22,937,998)	13,254,087	21,379,131	52,975,528
Profit for the financial year		-	-	-	10,202,053	10,202,053
Other comprehensive income for the financial year	**26**	-	-	76,680	-	76,680
Total comprehensive income		-	-	76,680	10,202,053	10,278,733
At 31 December 2022		**41,280,308**	**(22,937,998)**	**13,330,767**	**31,581,184**	**63,254,261**

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	|—— Attributable to owners of the Company ——|		
	Share capital RM	Accumulated losses RM	Total equity RM
Company			
At 1 January 2021	41,280,308	(1,870,912)	39,409,396
Loss for the financial year, representing total comprehensive loss for the financial year	-	(181,505)	(181,505)
At 31 December 2021	**41,280,308**	**(2,052,417)**	**39,227,891**
Loss for the financial year, representing total comprehensive loss for the financial year	-	(1,259,425)	(1,259,425)
At 31 December 2022	**41,280,308**	**(3,311,842)**	**37,968,466**

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		Group		Company	
		31.12.2022	31.12.2021	**31.12.2022**	31.12.2021
	Note	**RM**	RM	**RM**	RM
Cash flows from operating activities					
Profit/(loss) before tax		**13,226,655**	**10,244,138**	**(1,259,425)**	(181,505)
Adjustments for:					
Amortisation of deferred income		**(69,189)**	(269,681)	**-**	-
Amortisation of intangible assets		**954,664**	655,242	**-**	-
Depreciation of property, plant and equipment		**426,906**	756,218	**-**	-
Depreciation of right-of-use assets		**639,926**	670,373	**-**	-
Fair value gain on other investment		**(129,331)**	(57,800)	**-**	-
Impairment loss on intangible assets		**361,076**	-	**-**	-
Intangible assets written off		**330,711**	1,683,077	**-**	-
Interest expenses		**375,698**	309,098	**-**	-
Interest income		**(16,474)**	(162,223)	**-**	-
Inventories written down		**-**	21,033	**-**	-
Property, plant and equipment written off		**5,168**	-	**-**	-
Net unrealised loss/(gain) on foreign exchange		**269,240**	(41,916)	**-**	-
Operating profit/(loss) before working capital changes		**16,375,050**	13,807,559	**(1,259,425)**	(181,505)
Changes in working capital:					
Inventories		**(5,614,847)**	(2,819,590)	**-**	-
Receivables		**(11,043,724)**	(3,028,360)	**1,152,421**	196,021
Payables		**(502,927)**	(7,791,249)	**106,769**	(17,067)
Contract assets		**(6,035,127)**	2,505,357	**-**	-
Contract liabilities		**917,775**	661,128	**-**	-
Net cash (used in)/generated from operations		**(5,903,800)**	3,334,845	**(235)**	(2,551)
Income tax paid		**(1,030,500)**	(359,833)	**-**	-
Interests paid		**(375,698)**	(309,098)	**-**	-
Interests received		**16,474**	162,223	**-**	-
Net cash (used in)/from operating activities		**(7,293,524)**	2,828,137	**(235)**	(2,551)

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		Group		Company	
		31.12.2022	31.12.2021	**31.12.2022**	31.12.2021
	Note	**RM**	RM	**RM**	RM
Cash flows from investing activities					
Net change in other investments		**9,274,849**	1,153,633	**-**	-
Additions of intangible assets		**(820,703)**	(1,357,395)	**-**	-
Purchase of property, plant and equipment		**(270,852)**	(392,878)	**-**	-
Purchase of right-of-use assets		**-**	(36,410)	**-**	-
Net cash from/(used in) investing activities		**8,183,294**	(633,050)	**-**	-
Cash flows from financing activities	**(a)**				
Drawdown of bankers' acceptances		**6,682,806**	2,140,767	**-**	-
Drawdown of term loans		**-**	408,995	**-**	-
Repayment of bankers' acceptances		**(4,594,578)**	(1,270,527)	**-**	-
Repayment of lease liabilities		**-**	(114,148)	**-**	-
Repayment of term loans		**(644,966)**	(661,528)	**-**	-
Net cash from financing activities		**1,443,262**	503,559	**-**	-
Net increase/(decrease) in cash and cash equivalents		**2,333,032**	2,698,646	**(235)**	(2,551)
Cash and cash equivalents at the beginning of the financial year		**5,489,897**	2,748,132	**125,521**	128,072
Effects of exchange rate changes on cash and bank balances		**(71,234)**	43,119	**-**	-
Cash and cash equivalents at the end of the financial year		**7,751,695**	5,489,897	**125,286**	125,521

(a) There were no non-cash changes in liabilities arising from financing activities.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

TT Vision Holdings Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia. The Company was listed on ACE market of Bursa Malaysia Securities Berhad on 18 January 2023.

The registered office of the Company is located at 9-1, 9th Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Penang. The principal place of business of the Company is located at Plot 106, Hilir Sungai Keluang 5, Bayan Lepas Industrial Zone, Phase IV, 11900 Bayan Lepas, Penang.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 14 April 2023.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards.

2.2 Adoption of amendments/improvements to MFRSs

The Group and the Company have adopted the following new amendments/improvements to MFRSs for the current financial year:

Amendments/Improvements to MFRSs	
MFRS 4	Insurance Contracts
MFRS 7	Financial Instruments: Disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 139	Financial Instruments: Recognition and Measurement

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective

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

		Effective for financial periods beginning on or after
New MFRS		
MFRS 17	Insurance Contracts	1 January 2023

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (Cont'd)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (Cont'd)

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

		Effective for financial periods beginning on or after
Amendments/Improvements to MFRSs		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2023#
MFRS 3	Business Combinations	1 January 2023#
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023#
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023#
MFRS 7	Financial Instruments: Disclosures	1 January 2023#
MFRS 9	Financial Instruments	1 January 2023#
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023#
MFRS 16	Leases	1 January 2024
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023#/ 1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2023#
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2023#
MFRS 119	Employee Benefits	1 January 2023#
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023#
MFRS 132	Financial Instruments: Presentation	1 January 2023#
MFRS 136	Impairment of Assets	1 January 2023#
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2023#
MFRS 138	Intangible Assets	1 January 2023#
MFRS 140	Investment Property	1 January 2023#

Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (Cont'd)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (Cont'd)

2.3.1 The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/improvements to MFRSs that may be applicable to the Group and the Company are summarised below.

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures

These amendments address an acknowledged inconsistency between the requirements in MFRS 10 and those in MFRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business, as defined in MFRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business.

Amendments to MFRS 16 Leases

The amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback transaction. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

The amendments add subsequent measurement requirements for the right-of-use assets and lease liability arising from a sale and leaseback transaction by clarifying that a seller-lessee in a sale and leaseback transaction shall apply paragraphs 29 to 35 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 to the lease liability arising from the leaseback. The amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period ; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In another amendments, an entity is required to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements. To support this amendments, MFRS Practice Statement 2 was also amended to provide guidance on how to apply the concept of materiality to accounting policy information disclosures. The guidance and examples provided in the MFRS Practice Statement 2 highlight the need to focus on entity-specific information and demonstrate how the four-step materiality process can address standardised (or boilerplate) information and duplication of requirements of MFRSs in the accounting policy information disclosures.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

2. BASIS OF PREPARATION (Cont'd)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (Cont'd)

2.3.1 The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/improvements to MFRSs that may be applicable to the Group and the Company are summarised below. (Cont'd)

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments revise the definition of accounting estimates to clarify how an entity should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because the changes in accounting estimates are applied prospectively to transactions, other events, or conditions from the date of that change, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Amendments to MFRS 112 Income Taxes

The amendments specify how an entity should account for deferred tax on transactions such as leases and decommissioning obligation.

In specified circumstances, MFRS 112 exempts an entity from recognising deferred tax when it recognises assets or liabilities for the first time. There had been some uncertainties about whether the exemption from recognising deferred tax applied to transactions such as leases and decommissioning obligations – transactions for which an entity recognises both an asset and a liability. The amendments clarify that the exemption does not apply and that entity is required to recognise deferred tax on such transactions.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

2.5 Basis of measurement

The financial statements of the Group and the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3.

2.6 Use of estimates and judgement

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates that are significant to the Group's and the Company's financial statements are disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial periods presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

(a) Subsidiaries and business combination

Subsidiaries are entities (including structured entities) over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to affect those returns through its power over the acquirees.

The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group obtains control of the acquires until the date the Group losses control of the acquirees.

The Group applies the acquisition method to account for business combinations from the acquisition date.

For a new acquisition, goodwill is initially measured at cost, being the excess of the following:

- the fair value of the consideration transferred, calculated as the sum of the acquisition-date fair value of assets transferred (including contingent consideration), the liabilities incurred to former owners of the acquiree and the equity instruments issued by the Group. Any amounts that relate to pre-existing relationships or other arrangements before or during the negotiations for the business combination, that are not part of the exchange for the acquiree, will be excluded from the business combination accounting and be accounted for separately; plus
- the recognised amount of any non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date (the choice of measurement basis is made on an acquisition-by-acquisition basis); plus
- if the business combination is achieved in stages, the acquisitions-date fair value of the previously held equity interest in the acquiree; less
- the net fair value of the identifiable assets acquired and the liabilities (including contingent liabilities) assumed at the acquisition date.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

If the business combination is archived in stages, the Group remeasures the previously held equity interest in the acquiree to its acquisition-date fair value, and recognises the resulting gain or loss, if any, in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss or transferred directly to retained earnings on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.1 Basis of consolidation (Cont'd)

(a) Subsidiaries and business combination (Cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combinations occur, the Group uses provisional fair value amounts for the items for which the accounting is incomplete. The provisional amounts are adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, including additional assets or liabilities identified in the measurement period. The measurement period for completion of the initial accounting ends as soon as the Group receives the information it was seeking about facts and circumstances or learns that more information is not obtainable, subject to the measurement period not exceeding one year from the acquisition date.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any gain or loss arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an associate, a joint venture or a financial asset.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. The difference between the Group's share of net assets before and after the change, and the fair value of the consideration received or paid, is recognised directly in equity.

(b) Non-controlling interest

Non-controlling interests represent the equity in subsidiary not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated statement of financial position within equity.

Losses attributable to the non-controlling interests are allocated to the non-controlling interests even if the losses exceed the non-controlling interests.

(c) Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs. The policy for the recognition and measurement of impairment losses shall be applied on the same basis as would be required for impairment of non-financial assets as disclosed in Note 3.11(b).

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.3 Foreign currency transactions

Translation of foreign currency transactions

Foreign currency transactions are translated to the respective functional currencies of the Group entities using the exchange rates prevailing at the transaction dates.

At the end of each reporting date, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date.

Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the historical rates as at the dates of the initial transactions.

Foreign exchange differences arising on settlement or retranslation of monetary items are recognised in profit or loss.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the items (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

3.4 Financial instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments.

Except for the trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract; it is a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured as FVPL. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.4 Financial instruments (Cont'd)

(a) Subsequent measurement

The Group and the Company categorise the financial instruments as follows:

(i) Financial assets

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition
- Financial assets at FVPL

The classification depends on the entity's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Group and the Company reclassify financial assets when and only when their business models for managing those assets change.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classify their debt instruments:

- **Amortised cost**

  Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.11(a). Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

- **Fair value through other comprehensive income ("FVOCI")**

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, and the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. The policy for the recognition and measurement of impairment is in accordance with Note 3.11(a). Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.4 Financial instruments (Cont'd)

(a) Subsequent measurement (Cont'd)

(i) Financial assets (Cont'd)

- **Fair value through profit or loss ("FVPL")**

  Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

  Financial assets at FVPL are carried in the statements of financial position at fair value with net changes in fair value recognised in the profit or loss.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Upon initial recognition, the Group and the Company can make an irrevocable election to classify its equity investments that is not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are not recycled to profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, except when The Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

(ii) Financial liabilities

The Group and the Company classify their financial liabilities in the following measurement categories:

- Financial liabilities at FVPL
- Financial liabilities at amortised cost

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities designated into this category upon initial recognition.

Subsequent to initial recognition, financial liabilities at FVPL are measured at fair value with the gain or loss recognised in profit or loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in MFRS 9 Financial Instruments are satisfied. The Group and the Company have not designated any financial liability as at FVPL.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.4 Financial instruments (Cont'd)

(a) Subsequent measurement (Cont'd)

(ii) Financial liabilities (Cont'd)

Financial liabilities at amortised cost

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and through the amortisation process.

(b) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the liability is measured at the higher of the amount of the loss allowance determined in accordance with Section 5.5 of MFRS 9 and the amount initially recognised, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15.

(c) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and the Company commit themselves to purchase or sell an asset).

Trade date accounting refers to:

(i) the recognition of an asset to be received and the liability to pay for it on the trade date; and
(ii) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Generally, interest does not start to accrue on the asset and corresponding liability until the settlement date when title passes.

(d) Derecognition

A financial asset or a part of it is derecognised when, and only when:

(i) the contractual rights to receive the cash flows from the financial asset expire, or
(ii) the Group and the Company have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.4 Financial instruments (Cont'd)

(d) Derecognition (Cont'd)

The Group and the Company evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

3.5 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.11(b).

Cost of assets includes expenditures that are directly attributable to the acquisition of the asset and any other costs that are directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes cost of materials, direct labour, and any other direct attributable costs but excludes internal profits.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

3.5 Property, plant and equipment (Cont'd)

(b) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the part will flow to the Group and the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss as incurred.

(c) Depreciation

All property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives
Machinery and equipment	5 years
Computers	5 – 10 years
Office equipment, furniture and fittings	10 years
Motor vehicles	5 years
Renovation and signboard	10 years

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

Fully depreciated assets are retained in the financial statements until the assets are no longer in use.

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

(e) Construction in progress

Capital work-in-progress consists of expenditure incurred on the construction of property, plant and equipment which take a substantial period of time to be ready for their intended use.

Capital work-in-progress is stated at cost during the period of construction. No depreciation is provided on capital work-in-progress and upon completion of the construction, the cost will be reclassified to other class of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.6 Leases

(a) Definition of lease

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- the contract involves the use of an identified asset;
- the Group and the Company have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group and the Company have the right to direct the use of the asset.

(b) Lessee accounting

At the lease commencement date, the Group and the Company recognise a right-of-use asset and a lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The Group and the Company present right-of-use assets and lease liabilities as separate line items in the statements of financial position.

Right-of-use asset

The right-of-use asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Leasehold land and buildings are measured at fair value, based on the valuation by an external independent valuer, less accumulated depreciation on buildings and any accumulated impairment losses recognised after the date of revaluation. Valuations are performed with sufficient regularity to ensure that the fair value of the leasehold land and buildings does not differ materially from the carrying amount. Any accumulated depreciation as at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

A revaluation surplus is recognised in other comprehensive income and credited to the revaluation reserve. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent any credit balance existing in the revaluation reserve in respect of that asset.

The revaluation reserve is transferred to retained earnings as the assets are used. The amount of revaluation reserve transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Group and the Company expect to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts from the commencement date of the underlying asset. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.11(b).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.6 Leases (Cont'd)

(b) Lessee accounting (Cont'd)

All right-of-use assets are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives
Leasehold land	48.5 years
Building	48.5 years
Motor vehicles	5 years
Office premise	2 years

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

Fully depreciated assets are retained in the financial statements until the assets are no longer in use.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.6 Leases (Cont'd)

(b) Lessee accounting (Cont'd)

Lease liability (Cont'd)

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use assets. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statements of comprehensive income.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low value assets. The Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3.7 Intangible assets

(a) Research and development

Research costs are recognised in profit or loss as incurred.

An intangible asset arising from development is recognised when the following criteria are met:
- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the asset;
- it can be demonstrated how the intangible asset will generate future economic benefits;
- adequate resources to complete the development and to use or sell the intangible asset are available; and
- the expenditures attributable to the intangible asset during its development can be reliably measured.

Other development costs that do not meet these criteria are recognised in profit or loss as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.11(b).

(b) Amortisation

The amortisation methods used and estimated useful lives are as follows:

	Method	Useful lives
Development expenditure	Straight-line	5 years

The residual values, useful lives and amortisation methods are reviewed at the end of each reporting period and adjusted as appropriate.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials: purchase costs on a first-in-first-out basis.
- Finished goods and work-in-progress: costs if direct materials and labour and a proportion of manufacturing overheads based in normal operating capacity. These costs are assigned on a weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sales.

3.9 Contract assets/(liabilities)

Contract asset is the right to consideration in exchange for goods or services transferred to the customers when that right is conditioned on something other than the passage of time (for example, the Company's future performance). The policy for the recognition and measurement of impairment losses is in accordance with Note 3.11(a).

Contract liability is the obligation to transfer goods or services to customers for which the Group and the Company have received the consideration or have billed the customers.

3.10 Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash on hand, bank balances, deposits and other short-term, highly liquid investments with a maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change of value.

3.11 Impairment of assets

(a) Impairment of financial assets and contract assets

Financial assets measured at amortised cost, financial assets measured at FVOCI, lease receivables, contract assets, a loan commitment and financial guarantee contracts will be subject to the impairment requirement in MFRS 9 Financial Instruments which is related to the accounting for expected credit losses on the financial assets. Expected credit loss is the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Group and the Company measure loss allowance at an amount equal to lifetime expected credit loss, except for the following, which are measured as 12-month expected credit loss:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For trade receivables, the Group and the Company apply the simplified approach permitted by MFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.11 Impairment of assets (Cont'd)

(a) Impairment of financial assets and contract assets (Cont'd)

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 120 days past due.

The Group and the Company consider a financial asset to be in default when:

- the borrower is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit obligations to the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Expected credit losses are discounted at the effective interest rate of the financial assets.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default of past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The amount of expected credit losses (or reversal) shall be recognised in profit or loss, as an impairment gain or loss. For financial assets measured at FVOCI, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.11 Impairment of assets (Cont'd)

(a) Impairment of financial assets and contract assets (Cont'd)

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

(b) Impairment of non-financial assets

The carrying amounts of non-financial assets (except for inventories) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceed its recoverable amount, the carrying amount of asset is reduced to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit of groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued with the revaluation surplus recognised in other comprehensive income. In the latter case, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

For other assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. Reversal of impairment loss is restricted by the asset's carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

3.12 Share capital

Ordinary shares

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.13 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and non-monetary benefits are recognised as an expense in the financial year where the employees have rendered their services to the Group and the Company.

(b) Defined contribution plans

As required by law, the Group and the Company contribute to the Employees Provident Fund ("EPF"), the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

3.14 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

If the effect of the time value of money is material, provisions that are determined based on the expected future cash flows to settle the obligation are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provisions due to passage of time is recognised as finance costs.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

3.15 Revenue and other income

The Group and the Company recognise revenue that depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services.

The Group and the Company measure revenue from sale of good or service at its transaction price, being the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties such as goods and service tax, adjusted for the effects of any variable consideration, constraining estimates of variable consideration, significant financing components, non-cash consideration and consideration payable to customer. If the transaction price includes variable consideration, the Group and the Company use the expected value method by estimating the sum of probability-weighted amounts in a range or possible consideration amounts, or the most likely outcome method, depending on which method the Group and the Company expect to better predict the amount of consideration to which it is entitled.

For contract with separate performance obligations, the transaction price is allocated to the separate performance obligations on the relative stand-alone selling price basis. If the standalone selling price is not directly observable, the Group and the Company estimate it by using the costs plus margin approach.

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer, i.e. when or as a performance obligation in the contract with customer is satisfied. A performance obligation is satisfied when or as the customer obtains control of the good or service underlying the particular performance obligation, which the performance obligation may be satisfied at a point in time or over time.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.15 Revenue and other income (Cont'd)

A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. A modification exists when the change either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Group and the Company have assessed the type of modification and accounted for as either creates a separate new contract, terminates the existing contract and creation of a new contract; or forms a part of the existing contracts.

(a) Sale of goods – manufacturing

The Group manufactures and sells a range of vision inspecting products, automated solar cell testing and sorting equipment, research and development works of all kinds to customers. Revenue from sale of manufactured goods are recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with credit term which is consistent with market practice, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

The Group recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognise a contract liability for the difference.

(b) Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Other income

Other income is recognised on an accrual basis.

3.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the grant relates to an asset, it is recognised as deferred income in the statements of financial position and transferred to profit or loss over the expected useful life of the related asset. Where the grant relates to an expense item, it is recognised in profit or loss, under the heading of "other income", on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The benefit derived from a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.17 Borrowing costs

Borrowing costs are interests and other costs that the Group incur in connection with borrowing of funds.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The Group begins capitalising borrowing costs when the Group and the Company have incurred the expenditures for the asset, incurred related borrowing costs and undertaken activities that are necessary to prepare the asset for its intended use or sale.

3.18 Income tax

Income tax expense in profit or loss comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

(a) Current tax

Current tax is the expected taxes payable or receivable on the taxable income or loss for the financial period, using the tax rates that have been enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial periods.

(b) Deferred tax

Deferred tax is recognised using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches, associates and interests in joint ventures, except where the Group is able to control the reversal timing of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.18 Income tax (Cont'd)

(b) Deferred tax (Cont'd)

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle their income tax recoverable and income tax payable on a net basis or their tax assets and liabilities will be realised simultaneously.

(c) Sales and services tax

Revenue, expenses and assets are recognised net of the amount of sales and services tax except:

- where the sales and services tax incurred in a purchase of assets or services is not recoverable from the tax authority, in which case the sales and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

3.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The managing director of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker that makes strategic decisions.

3.20 Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.20 Fair value measurements (Cont'd)

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

3.21 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group and the Company.

Contingent liability is also referred as a present obligation that arises from past events but is not recognised because:

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(b) the amount of the obligation cannot be measured with sufficient reliability

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial years include the following:

(a) Impairment of financial assets and contract assets

The impairment provisions for financial assets and contract assets are based on assumptions about risk of default and expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group and the Company use a provision matrix to calculate expected credit losses for trade receivables and contract assets. The provision rates are depending on the number of days that a trade receivable is past due.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Cont'd)

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial years include the following: (Cont'd)

(a) Impairment of financial assets and contract assets (Cont'd)

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the financial assets and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Group's and the Company's financial assets and contract assets are disclosed in Note 27(b).

(b) Write-down of obsolete or slow-moving inventories

The Group writes down its obsolete or slow-moving inventories based on the assessment of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The Group specifically analyses sales trend and current economic trends when making a judgement to evaluate the adequacy of the write-down of obsolete or slow-moving inventories. Where expectations differ from the original estimates, the differences will impact the carrying amount of inventories.

The carrying amounts of the Group's inventories are disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. PLANT AND EQUIPMENT

	Note	Machinery and equipment RM	Computers RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Renovation and signboard RM	Construction in progress RM	Total RM
Group								
Cost								
At 1 January 2021		4,894,739	1,207,578	575,644	166,436	96,938	-	6,941,335
Additions		-	138,470	64,750	-	133,477	56,181	392,878
Transfer from right-of-use assets	**6**	-	-	-	773,903	-	-	773,903
Written off		(98,506)	-	-	-	-	-	(98,506)
At 31 December 2021		4,796,233	1,346,048	640,394	940,339	230,415	56,181	8,009,610
Additions		-	243,806	15,296	-	-	11,750	270,852
Transfer		67,931	-	-	-	-	(67,931)	-
Written off		(869,759)	(20,515)	-	-	-	-	(890,274)
At 31 December 2022		3,994,405	1,569,339	655,690	940,339	230,415	-	7,390,188
Accumulated depreciation								
At 1 January 2021		3,885,869	883,163	405,410	166,435	87,998	-	5,428,875
Depreciation for the financial year	**23**	502,716	198,284	43,126	-	12,092	-	756,218
Transfer from right-of-use assets	**6**	-	-	-	773,902	-	-	773,902
Written off		(98,506)	-	-	-	-	-	(98,506)
At 31 December 2021		4,290,079	1,081,447	448,536	940,337	100,090	-	6,860,489
Depreciation for the financial year	**23**	191,685	176,045	44,860	-	14,316	-	426,906
Written off		(869,759)	(15,347)	-	-	-	-	(885,106)
At 31 December 2022		3,612,005	1,242,145	493,396	940,337	114,406	-	6,402,289
Carrying amount								
At 1 January 2021		1,008,870	324,415	170,234	1	8,940	-	1,512,460
At 31 December 2021		506,154	264,601	191,858	2	130,325	56,181	1,149,121
At 31 December 2022		382,400	327,194	162,294	2	116,009	-	987,899

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6. RIGHT-OF-USE ASSETS

	Note	Leasehold land RM	Building RM	Motor vehicles RM	Office premise RM	Total RM
Group						
Cost/Revaluation						
At 1 January 2021		17,000,000	14,000,000	773,903	121,788	31,895,691
Addition		-	36,410	-	-	36,410
Transfer to property, plant and equipment	**5**	-	-	(773,903)	-	(773,903)
Termination		-	-	-	(121,788)	(121,788)
At 31 December 2021/ 31 December 2022		17,000,000	14,036,410	-	-	31,036,410
Accumulated depreciation						
At 1 January 2021		-	-	773,902	91,341	865,243
Depreciation charge for the financial year	**23**	350,515	289,411	-	30,447	670,373
Transfer to property, plant and equipment	**5**	-	-	(773,902)	-	(773,902)
Termination		-	-	-	(121,788)	(121,788)
At 31 December 2021		350,515	289,411	-	-	639,926
Depreciation charge for the financial year	**23**	350,515	289,411	-	-	639,926
At 31 December 2022		701,030	578,822	-	-	1,279,852
Carrying amount						
At 1 January 2021		17,000,000	14,000,000	1	30,447	31,030,448
At 31 December 2021		16,649,485	13,746,999	-	-	30,396,484
At 31 December 2022		16,298,970	13,457,588	-	-	29,756,558

(a) Leasehold land, building and office premise

The Group leases land and building for their office space and operation site. The leases for office space and operation site generally have useful lives of 48.5 years (31.12.2021: between 2 to 48.5 years).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6. RIGHT-OF-USE ASSETS (Cont'd)

(b) Assets pledged as security

The carrying amount of the right-of-use assets of the Group pledged to the licensed banks to secure the banking facilities as disclosed in Note 15 to the financial statements are as follows:

	Group	
	31.12.2022	31.12.2021
	RM	RM
Leasehold land	**16,298,970**	16,649,485
Building	**13,457,588**	13,746,999
	29,756,558	30,396,484

(c) Fair value information

The Group's leasehold land and building are classified as Level 2 fair value for the financial year ended 31 December 2022 and 31 December 2021.

There are no Level 1 and Level 3 leasehold land and building or transfers between levels during the financial year ended 31 December 2022 and 31 December 2021.

Level 2 fair value

Level 2 fair value of leasehold land and building were revalued on 31 December 2020. The leasehold land was revalued using the market comparison approach that reflects recent transaction prices of similar properties. The most significant input into this valuation approach is price per square foot for comparable properties. The leasehold building was revalued using the depreciated replacement cost approach whereby an estimate is made of the replacement cost new and then allowing for depreciation. There has been no change to the valuation technique during the financial period.

Valuation processes applied by the Group

The fair value of leasehold land and buildings are determined by external independent property valuers with appropriate recognised professional qualifications and recent experience in the location and category of property being valued. There has been no change to the valuation technique during the financial year.

Highest and best use

In estimating the fair value of the leasehold land and building, the highest and best use of the leasehold land and building is their current use.

Had the revalued land and buildings been carried at historical cost less accumulated depreciation, the carrying amount that would have been included in the financial statements of the Group are as follows:

	Group	
	31.12.2022	31.12.2021
	RM	RM
Leasehold land	**1,296,463**	1,326,266
Building	**13,319,095**	13,628,894
	14,615,558	14,955,160

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. INTANGIBLE ASSETS

	Development expenditure RM
Group	
Cost	
At 1 January 2021	6,133,964
Additions	1,357,395
Written off	(2,459,746)
At 31 December 2021	5,031,613
Additions	820,703
Impairment	(559,542)
Written off	(713,909)
At 31 December 2022	4,578,865
Accumulated Amortisation	
At 1 January 2021	1,024,050
Amortisation charge for the financial year	655,242
Written off	(776,669)
At 31 December 2021	902,623
Amortisation charge for the financial year	954,664
Impairment	(198,466)
Written off	(383,198)
At 31 December 2022	1,275,623
Carrying Amount	
At 1 January 2021	5,109,914
At 31 December 2021	4,128,990
At 31 December 2022	3,303,242

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. INTANGIBLE ASSETS (Cont'd)

(a) Amortisation

The amortisation of development expenditure of the Group amounting to RM954,664 (31.12.2021: RM655,242) are included in research and development expenses.

(b) Development expenditure

Development expenditure represents software under development and yet to be commercialised. It is reasonably anticipated that the costs will be recovered through future commercial activities. Upon commercialisation of the software, the development expenditure will be amortised according to the amortisation policy of the Group.

8. INVESTMENT IN SUBSIDIARIES

	Company	
	31.12.2022	31.12.2021
	RM	RM
At cost		
Unquoted shares in Malaysia	**34,349,991**	34,349,991

Details of subsidiaries are as follows:

	Ownership interest		
	31.12.2022	**31.12.2021**	
Name of Companies	**%**	**%**	**Principal activities**
Direct subsidiaries			
TT Vision Technologies Sdn. Bhd. ("TTV")	100	100	Development and manufacturing of machine vision equipment, and provision of related products and services
TT Innovation Centre Sdn. Bhd. ("TTI")	100	100	Development and manufacturing of machine vision equipment, and provision of related products and services

The principal place of business/country of incorporation of the subsidiaries are in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9. INVENTORIES

	Group	
	31.12.2022	31.12.2021
	RM	RM
Raw materials	**3,657,234**	2,243,392
Work-in-progress	**11,000,644**	6,799,639
	14,657,878	**9,043,031**

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM30,360,938 (31.12.2021: RM27,580,692).

10. TRADE AND OTHER RECEIVABLES

		Group		Company	
		31.12.2022	31.12.2021	**31.12.2022**	31.12.2021
	Note	**RM**	RM	**RM**	RM
Trade					
Trade receivables	**(a)**	**15,995,707**	6,782,695	**-**	-
Non-trade					
Other receivables		**24,818**	18,390	**-**	-
Amount owing by a subsidiary	**(b)**	**-**	-	**2,642,517**	4,785,512
Deposits		**162,492**	21,264	**-**	-
Prepayments		**1,626,517**	140,687	**990,574**	-
		1,813,827	180,341	**3,633,091**	4,785,512
Total trade and other receivables		**17,809,534**	6,963,036	**3,633,091**	4,785,512

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group and the Company ranges from 30 to 120 (31.12.2021: 30 to 120) days from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

(b) Amount owing by a subsidiary

The non-trade amount owing by a subsidiary is unsecured, non-interest bearing and receivable on demand.

The information about the credit exposures are disclosed in Note 27(b).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11. CONTRACT ASSETS/(LIABILITIES)

	Group	
	31.12.2022	31.12.2021
	RM	RM
Contract assets relating to sale of machine contracts	**18,051,043**	12,015,916
Contract liabilities relating to sale of machine contracts	**(5,722,760)**	(4,804,985)

Significant changes in contract balances

	Group	
	31.12.2022	31.12.2021
	RM	RM
Contract assets	**12,015,916**	4,224,667
At beginning of the financial year		
Transfer from contract assets recognised at the beginning of the year to receivables	**(10,512,037)**	(2,625,646)
Revenue recognised for unbilled goods transferred to customers	**16,547,164**	10,416,895
At end of the financial year	**18,051,043**	12,015,916
Contract liabilities		
At beginning of the financial year	**(4,804,985)**	(4,143,857)
Revenue recognised during the financial year	**16,390,456**	9,295,081
Billing issued during the financial year	**(17,308,231)**	(9,956,209)
At end of the financial year	**(5,722,760)**	(4,804,985)

12. OTHER INVESTMENTS

	Group	
	31.12.2022	31.12.2021
	RM	RM
Short-term investments	**2,841,424**	11,986,942

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

13. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		I———— Amount ————I	
	31.12.2022	31.12.2021	**31.12.2022**	31.12.2021
	Units	Units	**Units**	Units
Issued and fully paid up:				
At beginning/end of the financial year	**383,500,000**	383,500,000	**41,280,308**	41,280,308

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

14. OTHER RESERVES

	Note	Group	
		31.12.2022	31.12.2021
		RM	RM
Revaluation reserve	**(a)**	**13,330,767**	13,254,087
Reorganisation reserve	**(b)**	**(22,937,998)**	(22,937,998)
		(9,607,231)	(9,683,911)

(a) Revaluation reserve

The revaluation reserve represents increase in the fair value of leasehold land and building, net of tax and decreases to the extent that such decreases relate to an increase on the same asset previously recognised.

(b) Reorganisation reserve

The reorganisation resulted from the difference between the carrying amount of the investment in subsidiaries and the nominal value of the shares of the Company's subsidiaries upon consolidation under the reorganisation scheme pursuant to its LEAP listing exercise during the financial year 2018.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

15. LOANS AND BORROWINGS

	Group	
	31.12.2022	31.12.2021
	RM	RM
Non-current liabilities		
Term loans	**5,337,573**	5,910,212
Current liabilities		
Term loans	**655,473**	727,800
Bankers' acceptances	**4,228,995**	2,140,767
	4,884,468	2,868,567
Total borrowings		
Term loans	**5,993,046**	6,638,012
Bankers' acceptances	**4,228,995**	2,140,767
	10,222,041	8,778,779

Term loans and bankers' acceptances

Term loans of the Group bear interests ranging from 3.60% to 4.60% (31.12.2021: 3.60% to 3.80%) per annum. The interest of bankers' acceptances are chargeable at 1.00% (31.12.2021: 1.00%) above accepted bills-i. The term loans and banker's acceptances of the Company are secured and supported as follows:

(i) Legal charge against leasehold land and buildings of the Group (Note 6); and
(ii) Registered open and all monies charge.

16. DEFERRED INCOME

	Group	
	31.12.2022	31.12.2021
	RM	RM
Non-current		
Government grant:		
At beginning of the financial year	**88,362**	358,043
Released to profit or loss	**(69,189)**	(269,681)
At end of the financial year	**19,173**	88,362

Government grants relates to assets

Government grants have been received for the purchase of certain items of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

17. DEFERRED TAX LIABILITIES

	At beginning of the financial year RM	Recognised in profit or loss (Note 25) RM	Recognised in other comprehensive income (Note 26) RM	At end of the financial year RM
Group				
Deferred tax liabilities:				
31.12.2022				
Property, plant and equipment	**205,360**	**636,923**	**-**	**842,283**
Right-of use assets	**3,845,836**	**342,144**	**(76,680)**	**4,111,300**
Contract assets	**2,883,820**	**1,448,480**	**-**	**4,332,300**
Provision	**-**	**(86,700)**	**-**	**(86,700)**
	6,935,016	**2,340,847**	**(76,680)**	**9,199,183**
31.12.2021 (Restated)				
Property, plant and equipment	171,526	33,834	-	205,360
Right-of use assets	3,922,516	-	(76,680)	3,845,836
Contract assets	1,013,920	1,869,900	-	2,883,820
	5,107,962	1,903,734	(76,680)	6,935,016
1.1.2021 (Restated)				
Property, plant and equipment	(34,860)	206,386	-	171,526
Right-of use assets	4,023,003	-	(100,487)	3,922,516
Contract assets	522,357	491,563	-	1,013,920
	4,510,500	697,949	(100,487)	5,107,962

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	31.12.2022 RM	31.12.2021 RM
Unused tax losses	**2,973,900**	2,973,900

The availability of unused tax losses for offsetting against future taxable profits of the subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

17. DEFERRED TAX LIABILITIES (CONT'D)

The unused tax losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group	
	31.12.2022	31.12.2021
	RM	RM
2028	**1,991,900**	1,991,900
2029	**930,700**	930,700
2030	**51,300**	51,300
	2,973,900	2,973,900

18. TRADE AND OTHER PAYABLES

	Group		Company	
	31.12.2022	31.12.2021	**31.12.2022**	31.12.2021
	RM	RM	**RM**	RM
Trade				
Trade payables	**6,279,714**	6,755,819	**-**	-
Non-trade				
Other payables	**116,912**	267,754	**56,702**	933
Accruals	**496,032**	371,232	**83,200**	32,200
	612,944	638,986	**139,902**	33,133
Total trade and other payables	**6,892,658**	7,394,805	**139,902**	33,133

Trade payables of the Group are non-interest bearing and the normal trade credit term granted to the Group and the Company ranges from 30 to 90 (31.12.2021: 30 to 90) days.

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 27(b)(ii).

19. REVENUE

	Group	
	2022	2021
	RM	RM
At a point in time:		
Sale of goods	**52,561,780**	46,768,620
Rendering of services	**421,633**	494,969
	52,983,413	47,263,589

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

19. REVENUE (Cont'd)

Disaggregation of revenue

For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into primary geographical markets, major goods or services, timing of revenue recognition (i.e., goods transferred at a point in time or services transferred overtime).

	Group	
	2022	2021
	RM	RM
Manufacturing		
Primary geographical markets:		
East Asia	**26,129,444**	8,104,802
Southeast Asia	**26,292,948**	38,822,097
North America	**559,002**	41,621
Central Europe	**2,019**	295,069
	52,983,413	47,263,589
Major goods or services:		
Machines	**52,561,780**	46,768,620
Machine support services	**421,633**	494,969
	52,983,413	47,263,589
Timing of revenue recognition:		
At a point in time	**52,983,413**	47,263,589

20. OTHER INCOME

	Group	
	2022	2021
	RM	RM
Amortisation of deferred income	**69,189**	269,681
Fair value gain on money market fund	**129,331**	57,800
Grant income	**-**	200
Net realised gain on foreign exchange	**699,863**	-
Net unrealised gain on foreign exchange	**-**	41,916
Advance payment forfeited	**283,368**	-
Others	**118,590**	146,021
	1,300,341	515,618

Included in miscellaneous income is wage subsidy of RM46,800 (2021: RM133,200) received from the Malaysian Government to help the Group to retain its employees over a period of 1 month (2021: 6 months).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

21. FINANCE INCOME

	Group	
	2022	2021
	RM	RM
Interest income	**16,474**	162,223

22. FINANCE COSTS

	Group	
	2022	2021
	RM	RM
Interest expenses on:		
- Term loans	**247,788**	227,204
- Lease liabilities	**-**	2,040
- Bankers' acceptances	**125,517**	67,864
- Bank guarantee	**2,393**	11,990
	375,698	309,098

23. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit/(loss) before tax:

	Group		Company	
	2022	2021	**2022**	2021
	RM	RM	**RM**	RM
Amortisation of intangible assets	**954,664**	655,242	**-**	-
Auditors' remuneration				
- current year	**110,000**	96,000	**15,000**	31,000
- prior year	**(6,000)**	-	**(1,000)**	-
Non-statutory audit fees	**110,000**	-	**44,000**	-
Depreciation of property, plant and equipment	**426,906**	756,218	**-**	-
Depreciation of right-of-use assets	**639,926**	670,373	**-**	-
Employee benefits expense	**9,465,404**	7,662,316	**128,300**	24,000
Expenses relating to short-term lease	**70,056**	28,861	**-**	-
Expense relating to lease of low value assets	**21,653**	24,944	**-**	-
Impairment loss on intangible assets	**361,076**	-	**-**	-
Intangible assets written off	**330,711**	1,683,077	**-**	-
Inventories written down	**-**	21,033	**-**	-
Plant and equipment written off	**5,168**	-	**-**	-
Net realised loss on foreign exchange	**-**	43,212	**-**	-
Net unrealised loss on foreign exchange	**269,240**	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

24. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2022	2021	**2022**	2021
	RM	RM	**RM**	RM
Salaries and other staff benefits	**8,534,895**	6,864,414	**128,300**	24,000
Defined contribution plans	**930,509**	797,902	**-**	-
	9,465,404	7,662,316	**128,300**	24,000
Included in employee benefits expenses are:				
Directors' fee	**136,881**	48,000	**128,300**	24,000
Directors' benefits in kind	**254,705**	216,423	**-**	-
Directors' other emoluments	**929,307**	916,983	**-**	-
	1,320,893	1,181,406	**128,300**	24,000

25. INCOME TAX EXPENSE

The major components of income tax expense for the financial years are as follows:

	Group		Company	
	2022	2021 Restated	**2022**	2021
	RM	RM	**RM**	RM
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	**1,408,102**	319	**-**	-
- Adjustment in respect of prior years	**(724,347)**	1,107	**-**	-
	683,755	1,426	**-**	-
Deferred tax:				
- Origination of temporary differences	**2,292,287**	2,741,278	**-**	-
- Adjustment in respect of prior year	**48,560**	(837,544)	**-**	-
	2,340,847	1,903,734	**-**	-
Income tax expense recognised in profit or loss	**3,024,602**	1,905,160	**-**	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2021: 24%) of the estimated assessable profit for the financial year.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. INCOME TAX EXPENSE (Cont'd)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2022	2021 Restated	**2022**	2021
	RM	RM	**RM**	RM
Profit/(loss) before tax	**13,226,655**	10,244,138	**(1,259,425)**	(181,505)
Tax at Malaysian statutory income tax rate of 24%	**3,174,397**	2,458,593	**(302,262)**	(43,561)
Adjustments:				
Income not subject to tax	**(4,059)**	(223,517)	**-**	-
Non-deductible expenses	**530,051**	406,321	**302,262**	43,561
Deferred tax assets not recognised on tax losses	**-**	100,200	**-**	-
(Over)/Under provision of current income tax in prior years	**(724,347)**	1,107	**-**	-
Under/(Over) provision of deferred tax in prior year	**48,560**	(837,544)	**-**	-
Income tax expense	**3,024,602**	1,905,160	**-**	-

26. OTHER COMPREHENSIVE INCOME

	Revaluation reserve RM	**Total (Gross) RM**	**Income tax benefits RM**	**Total (Net of tax) RM**
Group				
Item that will not be reclassified subsequently to profit or loss				
2022				
Tax effects relating to revaluation of land and building	**-**	-	**76,680**	76,680
2021				
Tax effects relating to revaluation of land and building	**-**	-	**76,680**	76,680

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

(i) Fair value through profit or loss ("FVPL")
(ii) Amortised cost ("AC")

Group	Carrying amount RM	AC RM	FVPL RM
At 31.12.2022			
Financial assets:			
Trade and other receivables, less prepayments	**16,183,017**	**16,183,017**	**-**
Other investments	**2,841,424**	**-**	**2,841,424**
Cash and bank balances	**7,751,695**	**7,751,695**	**-**
	26,776,136	**23,934,712**	**2,841,424**
Financial liabilities:			
Loans and borrowings	**(10,222,041)**	**(10,222,041)**	**-**
Trade and other payables	**(6,892,658)**	**(6,892,658)**	**-**
	(17,114,699)	**(17,114,699)**	**-**
At 31.12.2021			
Financial assets:			
Trade and other receivables, less prepayments	6,822,349	6,822,349	-
Other investments	11,986,942	-	11,986,942
Cash and bank balances	5,489,897	5,489,897	-
	24,299,188	12,312,246	11,986,942
Financial liabilities:			
Loans and borrowings	(8,778,779)	(8,778,779)	-
Trade and other payables	(7,394,805)	(7,394,805)	-
	(16,173,584)	(16,173,584)	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. FINANCIAL INSTRUMENTS (Cont'd)

(a) Categories of financial instruments (Cont'd)

Company	Carrying amount RM	AC RM	FVPL RM
At 31.12.2022			
Financial assets:			
Other receivables, less prepayments	2,642,517	2,642,517	-
Cash and bank balances	125,286	125,286	-
	2,767,803	2,767,803	-
Financial liabilities:			
Other payables	(139,902)	(139,902)	-
At 31.12.2021			
Financial assets:			
Other receivables	4,785,512	4,785,512	-
Cash and bank balances	125,521	125,521	-
	4,911,033	4,911,033	-
Financial liabilities:			
Other payables	(33,133)	(33,133)	-

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for its shareholders.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amounts of trade receivables are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

The Group and the Company apply the simplified approach to provide for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information.

Credit risk concentration profile

At the end of the reporting period, the Group has a significant concentration of credit risk in the form of one (31.12.2021: one) trade receivables, representing approximately 41% (31.12.2021: 21%) of the Group's total trade receivables.

The information about the credit risk exposure on the Company's trade receivables and contract assets using provision matrix are as follows:

	Expected credit loss rate %	Total gross carrying amount RM	Expected credit loss RM	Net RM
Group				
31.12.2022				
Trade receivables				
Not past due	-	14,083,280	-	14,083,280
Past due for:				
1 to 30 days	-	1,067,701	-	1,067,701
31 to 60 days	-	844,726	-	844,726
61 to 90 days	-	-	-	-
More than 90 days	-	-	-	-
	-	15,995,707	-	15,995,707
Contract assets	-	18,051,043	-	18,051,043
31.12.2021				
Trade receivables				
Not past due	-	5,539,481	-	5,539,481
Past due for:				
1 to 30 days	-	283,858	-	283,858
31 to 60 days	-	832,475	-	832,475
61 to 90 days	-	34,558	-	34,558
More than 90 days	-	92,323	-	92,323
	-	6,782,695	-	6,782,695
Contract assets	-	12,015,916	-	12,015,916

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets are represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 120 days past due in making a contractual payment.

Intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group will consider the expected manner of recovery and recovery period of the intercompany loan.

As at the end of the reporting date, the Group and the Company did not recognise any loss allowance for impairment for other receivables and other financial assets. Refer to Note 3.11(a) for the Group's and the Company's significant accounting policies for impairment of financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arises principally from trade and other payables and loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's finance department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

27. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

		Contractual cash flows			
	Carrying amount RM	Less than 1 year RM	Between 1 to 5 years RM	More than 5 years RM	Total RM
Group					
31.12.2022					
Term loans	**5,993,046**	**917,640**	**3,022,021**	**3,445,378**	**7,385,039**
Bankers' acceptances	**4,228,995**	**4,228,995**	**-**	**-**	**4,228,995**
Trade and other payables	**6,892,658**	**6,892,658**	**-**	**-**	**6,892,658**
	17,144,699	**12,039,293**	**3,022,021**	**3,445,378**	**18,506,692**
31.12.2021					
Term loans	6,638,012	955,744	3,452,663	3,344,873	7,753,280
Bankers' acceptances	2,140,767	2,140,767	-	-	2,140,767
Trade and other payables	7,394,805	7,394,805	-	-	7,394,805
	16,173,584	10,491,316	3,452,663	3,344,873	17,288,852
Company					
31.12.2022					
Other payables	**139,902**	**139,902**	**-**	**-**	**139,902**
31.12.2021					
Other payables	33,133	33,133	-	-	33,133

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales, purchases and borrowings that are denominated in a foreign currency).

The foreign currencies in which these transactions are denominated are mainly Euro ("EUR"), United States Dollar ("USD") and Singapore Dollar ("SGD").

The Group's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

	Group	
	31.12.2022	31.12.2021
	RM	RM
Financial assets and liabilities not held in functional currencies:		
Trade receivables		
USD	**6,823,351**	2,140,483
Cash and bank balances		
USD	**6,302,243**	4,878,078
Trade payables		
USD	**(1,313,433)**	(1,831,277)
SGD	**(19,142)**	(63,773)
EUR	**(11,836)**	(47,198)
	(1,344,411)	(1,942,248)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk (Cont'd)

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to EURO, USD and SGD.

The following table demonstrates the sensitivity to a reasonably possible change in the EUR, USD and SGD with all other variables held constant on the Group's total equity and profit for the financial year.

	Carrying amount RM	Changes in rates %	Effect on profit for the financial year/ equity RM
Group			
At 31.12.2022			
USD	**11,812,161**	**+15%**	**1,346,586**
		-15%	**(1,346,586)**
SGD	**(19,142)**	**+15%**	**(2,182)**
		-15%	**2,182**
EUR	**(11,836)**	**+15%**	**(1,349)**
		-15%	**1,349**
At 31.12.2021			
USD	5,187,284	+15%	591,350
		-15%	(591,350)
SGD	(63,773)	+15%	(7,270)
		-15%	7,270
EUR	(47,198)	+15%	(5,381)
		-15%	5,381

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates. The Group's and the Company's policy is to obtain the most favourable interest rates available. Any surplus funds of the Company will be placed with licensed financial institutions to generate interest income.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management (Cont'd)

(iv) Interest rate risk (Cont'd)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

	Carrying amount	Changes in rates	Effect on profit for the financial year/ equity
	RM	%	RM
Group			
At 31.12.2022			
Term loans	**(5,993,046)**	**+50**	**(22,774)**
		-50	**22,774**
At 31.12.2021			
Term loans	(6,638,012)	+50	(25,224)
		-50	25,224

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables, payables, loans and borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

Other long term financial assets and liabilities are reasonable approximation of fair value because they are floating rate instruments which are re-priced to market interest rates or estimated by discounting future cash flows using current lending rates for similar types of arrangements.

It is not practical to determine the fair value of lease liabilities which are at fixed rate due to lack of market information of comparable instruments with similar characteristic and risk profile.

Policy on transfer between levels

The fair value of asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

During the financial year, there was no transfer between the fair value measurement hierarchy.

(i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
(ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Transfer between Level 1 and Level 2
There has been no transfer between Level 1 and Level 2 fair values during the financial years.

(iii) Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28. RELATED PARTIES

(a) Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

(i) Subsidiaries; and
(ii) Key management personnel of the Group, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities or indirectly.

(b) Significant related party transactions

There are no significant related party transactions other than disclosed elsewhere in the financial statements.

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 10.

(c) Compensation of key management personnel

	Group		Company	
	31.12.2022	31.12.2021	**31.12.2022**	31.12.2021
	RM	RM	**RM**	RM
Total key management personnel compensation	**2,098,160**	2,029,690	**-**	-

29. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial year ended 31 December 2022 and 31 December 2021.

		Group	
		31.12.2022	31.12.2021
	Note	**RM**	RM
Loans and borrowings	15	**10,222,041**	8,778,779
Total equity		**63,254,261**	52,975,528
Gearing ratio (times)		**0.16**	0.17

There were no changes in the Group's and the Company's approach to capital management during the financial years under review.

The Group and the Company do not subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

30. SEGMENT INFORMATION

Geographical Information

Revenue information based on geographical location of customers are as follows:

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

The Group operated predominantly in Malaysia. Hence, no geographical segment on non-current assets are presented.

Information about major customers

Revenue from two (2021: two) customers represented approximately RM31,579,396 (2021: RM31,925,668) of the Group's total revenue.

31. COMPARATIVE FIGURES

The financial statements of the Group have been retrospectively restated due to the omission of provision of deferred tax liabilities on contract assets as at 31 December 2021 and 1 January 2021.

The effects of the above adjustment to the financial statements of the Group are as follows:

Group	As previously stated RM	Adjustment RM	As restated RM
Statements of financial position			
At 31.12.2021			
Retained earnings	24,262,951	(2,883,820)	21,379,131
Deferred tax liabilities	4,051,196	2,883,820	6,935,016
At 1.1.2021			
Retained earnings	14,054,073	(1,013,920)	13,040,153
Deferred tax liabilities	4,094,042	1,013,920	5,107,962
Statements of comprehensive income			
At 31.12.2021			
Income tax expense	35,260	1,869,900	1,905,160

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

32. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Status of corporate proposals

On 29 December 2022, the Company issued its Prospectus and undertook an Initial Public Offering comprising a public issue of 84,500,000 new Shares and an offer for sale of 10,500,000 existing Shares by certain existing shareholders of the Company at an issue/offer price of RM0.34 per Share.

The listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities was successfully completed on 18 January 2023.

STATEMENT BY DIRECTORS

(PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016)

We, **GOON KOON YIN** and **WONG YIH HSOW**, being two of the directors of TT VISION HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

....

GOON KOON YIN
Director

....

WONG YIH HSOW
Director

Date: 14 April 2023

STATUTORY DECLARATION

(PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016)

I, **GOON KOON YIN**, NRIC No.: 691203-07-5113, being the director primarily responsible for the financial management of TT VISION HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

....

GOON KOON YIN

Subscribed and solemnly declared by the abovenamed at George Town in the State of Penang on 14 April 2023.

Before me,

ONG LIN TEONG
P192
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TT VISION HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TT Vision Holdings Berhad, which comprise the statements of financial position as at 31 December 2022 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 60 to 121.

In our opinion, the accompanying financial statements give a true and fair view of the financial positions of the Group and of the Company as at 31 December 2022, and of their financial performance and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Inventories (Note 9 to the financial statements)

The Group's inventories are measured at the lower of cost and net realisable value. Judgement is required in estimating their net realisable values and identifying slow-moving inventories.

Our response:
Our audit procedures included, among others:

- understanding the design and implementation of controls associated with monitoring and detection write down/off of slow-moving inventories as at 31 December 2022;
- observing year-end physical inventory count to observe physical existence and condition of the finished goods and reviewing the design and assessing the implementation of controls during the count;
- checking subsequent sales and evaluating the Group's assessment on estimated net realisable value on selected samples of inventory items; and
- evaluating whether the inventories have been written down to their net realisable value for inventory items with net realisable value lower than their cost.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TT VISION HOLDINGS BERHAD (Cont'd)

(INCORPORATED IN MALAYSIA)

Key Audit Matters (Cont'd)

Trade receivables and contract assets (Note 10 and Note 11 to the financial statements)

The Group has significant trade receivables and contract assets as at 31 December 2022 which include certain amounts which are long outstanding. We focused on this area because the directors made significant judgements over assumptions about risks of default and expected loss rate. In making the assumptions, the directors selected inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of the reporting period.

Our response:
Our audit procedures included, among others:

- developing an understanding of significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports and other collection or legal reports;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondences, and considering level of activity with the customer and explanation by the Group on recoverability with significantly past due balances; and
- assessing the reasonableness and calculation of expected credit loss as at the end of the reporting period.

Company

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TT VISION HOLDINGS BERHAD (Cont'd)

(INCORPORATED IN MALAYSIA)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Paul Tan Hong
No. 03459/11/2023 J
Chartered Accountant

Kuala Lumpur

Date: 14 April 2023

LIST OF PROPERTIES

Postal Address/ Title Details	Tenure	Description/ Existing Use	Date of Acquisition/ *Revaluation	Land/ Built-up Area (Sq Ft)	Approximate age of Building (Years)	Net book value as at 31.12.2022 RM('000)
TT Vision Technologies Sdn Bhd						
Plot 106, Hilir Sungai Keluang 5, Bayan Lepas Free Industrial Zone, Phase IV, 11900 Bayan Lepas, Pulau Pinang	Leasehold	Double storey detached factory used as the Group's main office building and principal manufacturing facility	*31.12.2020	89,394/53,000	13 (Extension completed in 2019)	29,757

ANALYSIS OF SHAREHOLDINGS

AS AT 14 APRIL 2023

Total Number of Issued Shares : 468,000,000 ordinary shares
Class of Shares : Ordinary share
Voting Rights : One (1) vote per ordinary share

DISTRIBUTION TABLE ACCORDING TO THE NUMBER OF SECURITIES HELD IN RESPECT OF ORDINARY SHARES

Size of Holdings	No. of Holder	%	No of Shares	%
1-99	3	0.1148	5	0.0001
100-1,000	490	18.7452	325,000	0.0694
1,001-10,000	1,458	55.7766	7,272,095	1.5538
10,001 – 100,000	536	20.5050	17,709,300	3.7840
100,001 – less than 5% of issued shares	124	4.7437	131,473,178	28.0925
5% and above of issued shares	3	0.1148	311,220,422	66.5000
TOTAL	**2,614**	**100.00**	**468,000,000**	**100.00**

DIRECTORS' SHAREHOLDINGS

Name	No of Shares (Direct)	Percentage (%)	No of Shares (Indirect)	Percentage (%)
Dato' Seri Wong Siew Hai	200,000	0.04	-	-
Goon Koon Yin	100,682,711	21.51	11,584,289*	2.47
Wong Yih Hsow	100,682,711	21.51	11,584,289*	2.47
Jennie Tan Yen-Li	11,584,289	2.47	100,682,711*	21.51
Nadiah Wong Bin Abdullah	100,000	0.02	-	-
Dr. Khoh Soo Beng	100,000	0.02	-	-
Everlyn Lee Suan Sim	100,000	0.02	-	-
Mohammad Farish Nizar Bin Othman	-	-	-	-

Note:
* Deemed interested by virtue of his/her spouse's shareholding in TTVHB pursuant to Section 8 of the Companies Act, 2016

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Name	No of Shares (Direct)	Percentage (%)	No of Shares (Indirect)	Percentage (%)
Goon Koon Yin	100,682,711	21.51	11,584,289*	2.47
Wong Yih Hsow	100,682,711	21.51	11,584,289*	2.47
Jennie Tan Yen-Li	11,584,289	2.47	100,682,711*	21.51
Tan Oon Pheng	11,584,289	2.47	100,682,711*	21.51
Malaysian Technology Development Corporation Sdn Bhd ("MTDC")	109,855,000	23.47	-	-
Khazanah Nasional Berhad	-	-	109,855,000^	23.47

Note:
* Deemed interested by virtue of his/her spouse's shareholding in TTVHB pursuant to Section 8 of the Companies Act, 2016
^ Deemed interested by virtue of its shareholding in MTDC pursuant to Section 8 of the Companies Act, 2016

ANALYSIS OF SHAREHOLDINGS (Cont'd)

AS AT 14 APRIL 2023

THIRTY (30) LARGEST SHAREHOLDERS AS AT 14 APRIL 2023

No	Name	No of Share	%
1	Malaysian Technology Development Corporation Sdn Bhd	109,855,000	23.47
2	Goon Koon Yin	100,682,711	21.51
3	Wong Yih Hsow	100,682,711	21.51
4	Tan Booi Charn	20,449,000	4.37
5	Jennie Tan Yen-Li	11,584,289	2.47
6	Tan Oon Pheng	11,584,289	2.47
7	CIMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Thim Fatt (PB)	11,567,000	2.47
8	Citigroup Nominees (Asing) Sdn Bhd Exempt An for Citibank New York (Norges Bank 14)	9,500,000	2.03
9	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Areca Equitytrust Fund (211882)	4,640,300	0.99
10	Low Ai Lee	3,550,000	0.76
11	CMY Incubator Sdn Bhd	3,200,000	0.68
12	Maybank Securities Nominees (Tempatan) Sdn Bhd Chua Ray Men	2,400,000	0.51
13	UOBM Nominees (Tempatan) Sdn Bhd UOB Asset Management (Malaysia) Berhad for Gibraltar BSN Strategic Fund	2,260,000	0.48
14	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Areca Dividend Income Fund (412723)	2,246,000	0.48
15	Allinon Advance Technology Sdn. Bhd.	1,962,500	0.42
16	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for Eastspring Investmentssmall-Cap Fund	1,927,500	0.41
17	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Areca Equity Growth Fund (427458)	1,800,000	0.38
18	Chan Yen Kok	1,774,500	0.38
19	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for United Malaysia Fund	1,476,800	0.32
20	Glomatic Technology Sdn Bhd	1,471,000	0.31
21	CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chong Sui Ping (MY2618)	1,434,000	0.31
22	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Islamic Trustee Berhad for PMB Shariah Equity Fund	1,123,700	0.24
23	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustees Malaysia Berhad for United Asean Discoveryfund	1,103,500	0.24
24	Chan Kok San	1,050,000	0.22
25	Quah Bee Pheng	1,036,800	0.22
26	Maybank Nominees (Tempatan) Sdn Bhd MTrustee Berhad for Phillip Pearl Fund (UT-PM-PPF) (419471)	1,013,000	0.22
27	Maybank Securities Nominees (Tempatan) Sdn Bhd One IFC Residence Sdn Bhd	1,000,000	0.21
28	Tan Ging Hoon	1,000,000	0.21
29	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ang Joo Tzer (E-Pra)	982,000	0.21
30	Ooi Bee Chin	966,400	0.21

NOTICE OF FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth (5th) Annual General Meeting of TT Vision Holdings Berhad ("TTVHB" or the "Company") will be held at Meeting Room 9, Level 2, AC Hotel by Marriot Penang, 213, Jalan Bukit Gambir, Bukit Jambul, 11950 Pulau Pinang on Monday, 29 May 2023 at 2.30 p.m for the following purposes:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors' and Auditors' thereon. **Please refer to Explanatory Note (1)**

2. To re-elect the following Director who retire pursuant to Clause 110 of the Company's Constitution and who being eligible, offer himself for re-election:
   (i) Wong Yih Hsow **Resolution 1**

3. To re-elect the following Directors who retire pursuant to Clause 124 of the Company's Constitution and who being eligible, offer themselves for re-election:
   (i) Dato' Seri Wong Siew Hai **Resolution 2**
   (ii) Everlyn Lee Suan Sim **Resolution 3**
   (iii) Dr Khoh Soo Beng **Resolution 4**
   (iv) Mohammad Farish Nizar Bin Othman **Resolution 5**

4. To approve the payment of the Directors' fees of RM202,800.00 payable to Non-Executive Directors for the period from 1 June 2023 until the next Annual General Meeting. **Resolution 6**

5. To approve the payment of Directors' benefits of RM10,000.00 payable to Non-Executive Directors for the period from 1 June 2023 until the next Annual General Meeting **Resolution 7**

6. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorize the Directors to fix their remuneration. **Resolution 8**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

7 **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** **Resolution 9**

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and the approvals of the relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors of the Company may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT in connection with the above, pursuant to Section 85 of the Companies Act, 2016 to be read together with Clause 63 of the Constitution of the Company, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of such new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company;

NOTICE OF FIFTH ANNUAL GENERAL MEETING (Cont'd)

7 **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (Cont'd)** **Resolution 9**

THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

8 To transact any other businesses for which due notice shall have been given.

By Order of the Board

LIM YONG CHIAT
MAICSA7060553
SSM PC No: 201908000066
Company Secretary

Pulau Pinang
26 April 2023

NOTES:

a) A shareholder who is entitled to attend and vote at the Meeting shall be entitled to appoint up to two (2) proxies to attend and vote at the Meeting in his stead. Where a shareholder appoints two (2) proxies, he shall specify the proportions of his shareholdings to be represented by each proxy.

b) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 73 of the Company's Constitution to issue a General Meeting Record of Depository as at 22 May 2023. Only members whose names appear in the General Meeting Record of Depository as at 22 May 2023 shall be regarded as members and entitled to attend, speak and vote at the Meeting.

c) A Proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.

d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under the seal or by at least two (2) authorised officers, one of whom shall be director (or in the case of a sole director, by that director in the presence of a witness who attests the signature) or under the hand of an officer or attorney duly authorised.

e) Where a member of the Company is an authorized nominee as defined under the Securities Industries (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

f) Where a member of the Company is an exempt authorized nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

NOTICE OF FIFTH ANNUAL GENERAL MEETING

NOTES: (Cont'd)

g) The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited with the Share Registrar, ***AGRITEUM*** Share Registration Services Sdn. Bhd. at 2nd Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting at which person named in the instrument purposes to vote.

h) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 5th AGM will be put to the vote by poll.

Explanatory Notes on Ordinary and Special Businesses:

1. **Item 1 of the Agenda**

   Agenda item no. 1 is meant for discussion only as the provisions of Section 340 of the Companies Act 2016 does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting.

2. **Items 2, and 3 of the Agenda**

   The Nomination Committee ("NC") have considered the performance and contribution of each of the retiring Directors and have also assessed the independence of the Independent Non-Executive Directors seeking for re-election.

   Based on the results of the Board Evaluation conducted for the financial year ended 31 December 2022, the performance of each of the retiring Directors was found to be satisfactory. In addition, each of the retiring Directors had provided their annual declaration/confirmation on his/her fitness and propriety as well as independence, where applicable.

   The Board endorsed the NC's recommendation that the Directors who retire in accordance with Clause 110 and 124 of the Constitution of the Company, namely, Wong Yih Hsow, Dato' Seri Wong Siew Hai, Everlyn Lee Suan Sim, Dr Khoh Soo Beng and Mohammad Farish Nizar Bin Othman are eligible to stand for re-election. The retiring Directors had abstained from deliberations and decisions on their own eligibility and suitability on their re-election at the relevant Board meetings.

   The profiles of these Directors are set out in the Company's Annual Report for the financial year ended 31 December 2022. The retiring Directors will abstain from voting on the resolution in respect of their re-election at the 5th AGM.

3. **Items 4 and 5 of the Agenda**

   The Remuneration Committee ("RC") had reviewed the Directors' fees of and allowances/benefits of for all the Non-Executive Directors based on their performance and contribution to the Company.

   The Board endorsed the RC's recommendation and recommended for shareholders' approval on the payment of the Directors' fees of RM202,800.00 and allowances/benefits of RM10,000.00 for all Non-Executive Directors for the period from 1 June 2023 until the next Annual General Meeting.

4. **Item 7 of the Agenda**

   The Ordinary Resolution 9 proposed under item 7 of the Agenda is to seek the shareholders' approval of a new general mandate for issuance of shares by the Company under Sections 75 and 76 of the Companies Act 2016. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company shares for any possible fund raising activities, including but not limited to further placing of shares, for the purposes of funding future investment project(s), working capital and/or acquisition(s). This would avoid any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

   The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

TT VISION HOLDINGS BERHAD
[Registration No.: 201801011030(1273046-H)]
(Incorporated in Malaysia)

PROXY FORM

No of ordinary shares held		CDS Account No.	
Contact No.		Email address	

*I/We, ________________________________ (NRIC/ Passport No.)____________________
(Full Name in Capital Letters)
of____
(Full address in Capital Letters)
__________________________being a Member of TT Vision Holdings Berhad (“Company”) hereby appoint (Proxy 1)

______________________ (NRIC No. ______________) of __________________

and/failing him* (Proxy 2), ______________________ (NRIC No. ______________________)

of____
and*/ or failing him*, the Chairman of the Meeting, as my/our proxy(ies), to vote for me/us on my/our behalf at the Fifth (5th) Annual General Meeting of TT Vision Holdings Berhad will be held at Meeting Room 9, Level 2, AC Hotel by Marriot Penang, 213, Jalan Bukit Gambir, Bukit Jambul, 11950 Pulau Pinang on Monday, 29 May 2023 at 2.30 p.m and at any adjournment thereof as indicated below:-

The proportions of *my/our holdings to be represented by *my/our proxy(ies) are as follows:-

Proxy 1	%	Proxy 2	%

* I/We hereby indicate with an “X” in the spaces provided how *I/we wish *my/our votes to be casted. (Unless otherwise instructed, the proxy may vote, as he/she thinks fit)

* strike out whichever is inapplicable

		For	***Against***
	Ordinary Resolutions		
	To re-elect the following Director who retire pursuant to Clause 110 of the Company’s Constitution and who being eligible, offer himself for re-election		
1.	Wong Yih Hsow		
	To re-elect the following Directors who retire pursuant to Clause 124 of the Company’s Constitution and who being eligible, offer themselves for re-election		
2.	Dato’ Seri Wong Siew Hai		
3.	Everlyn Lee Suan Sim		
4.	Dr Khoh Soo Beng		
5.	Mohammad Farish Nizar Bin Othman		
6.	To approve the payment of the Directors’ fees of RM202,800.00 payable to Non-Executive Directors for the period from 1 June 2023 until the next Annual General Meeting		
7.	To approve the payment of Directors’ benefits of RM10,000.00 payable to Non-Executive Directors for the period from 1 June 2023 until the next Annual General Meeting		
8.	To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorize the Directors to fix their remuneration		
	Special Business:-		
9.	Authority to allot and issue shares and grant rights pursuant to the Companies Act, 2016		

Signed this __________ day of ____________, 2023. **Signature of Member:_________________________**

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h) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 5th AGM will be put to the vote by poll.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE 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

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TT VISION HOLDINGS BERHAD 201801011030 (1273046-H)

Plot 106, Hilir Sungai Keluang 5,
Bayan Lepas Phase 4, 11900, Penang, Malaysia.

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