

## **CORPORATE GOVERNANCE REPORT**

**STOCK CODE** : 0272  
**COMPANY NAME** : TT Vision Holdings Berhad  
**FINANCIAL YEAR** : 31 Dec 2022

### **OUTLINE:**

#### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

#### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has established clear roles and responsibilities for its fiduciary and leadership functions of the Board, The Chairman, Chief Executive Officer ("CEO") and Directors in its Board Charter.</p> <p>The Board has also defined its schedule of matters covering the appointment of Directors and key senior executives, remuneration and service's terms of conditions, strategic plan and consolidated annual budget, quarterly financial reports and annual report, significant investment and disinvestment, delegation of authority, corporate exercise, business strategy and sustainability issues, shareholders' communication, board policies and governance, corporate policy, related party transaction, declaration of dividend, as well as the performance review, to be retained for Board decision.</p> <p>The Board has established Audit and Risk Management Committee ("ARMC"), Nomination Committee, and Remuneration Committee to provide greater attention and objectivity in deliberating specific Board agendas. The Board has defined the terms of reference for each Committee. The Chairmen of the respective Board Committees report and recommend significant matters and actions deliberated in the Committees to the Board for approval.</p> <p>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.</p> <p>The Board has defined its Code of Conduct and Ethics to guide the stakeholders on the ethical behaviours to be expected from the Group and enables the Board to convey and instil its values into the</p>

	<p>organisation.</p> <p>The Group has also defined and implemented the Anti-Bribery, Anti-Corruption and Whistleblowing 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.</p> <p>The Company has defined and implemented the Fit and Proper Policy. 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, Board candidates and Directors seeking re-election will be assessed based on provisions in this Policy.</p> <p>These policies are available on the Company's corporate website.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board appoints a chairperson from amongst the Directors. Dato' Seri Wong Siew Hai is the current Independent Non-Executive Chairman of the Board.</p> <p>The Board Chairman instils good governance practices, leadership, and effectiveness of the Board through chairing board meetings, representing the Board to shareholders, and reviewing and approving with the Board members on board matters and policies.</p> <p>Before the board's meetings, the Board Chairman setting the agenda for each Board meeting together with the Company Secretary and the CEO and ensures that Board members receive accurate, complete and clear information in a timely manner.</p> <p>The Chairman will lead the Board on the conduct of the meeting and the agenda items to be discussed and encourage participation from all Board members during the Board meetings. Also, the Chairman will ensure the Board committee meeting is not combined with the main Board meeting.</p> <p>In addition, the Board Chairman taking a leading role in establishing an effective corporate governance system and practices, including Board and Committee charters, a committee structure and ensuring that induction as well as ongoing education programmes for Directors are in place.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

**Practice 1.3**

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Currently, the position of the Chairman and CEO are held by different individuals.</p> <p>The Chairman of the Board, Dato' Seri Wong Siew Hai, is responsible for ensuring the effective functioning of the Board. In contrast, the principal of the CEO, Mr. Goon Koon Yin, leads and manages the Group's day to day operations and the implementation of the Board's policies and decisions.</p> <p>The distinct and separate roles and responsibilities of the Board Chairman and CEO are clearly stated in Board Charter, which is available on the Company's corporate website.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

*Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	Dato' Seri Wong Siew Hai is the current Independent Non-Executive Chairman of the Board, and he is not a member of the Audit and Risk Management Committee, Nomination Committee, or Remuneration Committee.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

## Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is assisted by Ms. Lim Yong Chiat, the Company Secretary, in conducting board proceedings during the financial year. The Company Secretary is qualified members of Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). The Company Secretary supports the Board in carrying out its fiduciary duties and stewardship role and advises the Board and its Committees on issues relating to sound governance and compliance with laws, rules, procedures and regulations, and advocates the adoption of corporate governance best practices affecting the Group.</p> <p>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 decisions for appointing and removing the Company Secretary rest with the Board.</p> <p>The key responsibilities of the Company Secretary are:</p> <ul style="list-style-type: none"><li>• Advising the Board on its roles and responsibilities;</li><li>• Facilitating the orientation of new Directors and assisting in Directors' training and development;</li><li>• Advising the Directors on corporate disclosures and compliance with Company and securities regulations and listing requirements</li><li>• Managing processes pertaining to the annual shareholders' meeting</li><li>• Monitoring corporate governance development and assisting the Board in applying governance practices to meet the Board's needs and stakeholders' expectations</li><li>• Serving as a focal point for stakeholders' communication and engagement on corporate governance issues</li><li>• keep abreast of and inform the Board of current governance practices.</li></ul>

<b>Explanation for departure</b> :		
	Please provide an explanation for the departure.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		



### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board understands that the supply, timeliness and quality of the information affect the effectiveness of the Board in overseeing the conduct of business and evaluating the Management's performance of the Group.</p> <p>Board papers were circulated to the Board members at least 7 days in advance before the Board meetings to provide them with timely information and, to enable them to deliberate issues more effectively during the Board meetings.</p> <p>During the board meetings, the Board reviewed and ensured that all the board agenda items were covered with proper and adequate deliberation based on information furnished by the Management. The CFO was also invited to attend the Board meeting to provide explanations for the agenda items discussed.</p> <p>Upon conclusion of each meeting, the Company Secretary ensured that the proceedings and resolutions passed during the meeting were recorded properly. The minutes of the meetings were circulated to the Board members before the next meetings.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

**Practice 2.1**

The board has a board charter which is periodically reviewed and published on the company’s website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has defined its Board Charter setting out the roles, duties and responsibilities of the Board, Chairman, CEO, and the Independent Directors as well as the schedule of matter on key matters reserved for the Board’s approval.</p> <p>The roles, duties, and responsibilities of the Board Committees, namely the Audit and Risk Management Committee, Nominating Committee, and Remuneration Committee have been defined clearly in its terms of reference respectively, and to report back to the Board.</p> <p>During the financial period, the Board has established its Board Charter and incorporated new requirements according to the Malaysian Code of Corporate Governance 2021 and ACE Market Listing Requirements.</p> <p>These documents are published in the Company Corporate website.</p>
<b>Explanation for departure</b>	:	  
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has adopted its Code of Conduct and Ethics covering Board's values, and responsibility of Board and management to serve as a guide to stakeholders on the ethical behaviours to be expected from the Group as well as to enable the Board to facilitate measurement and monitoring of management performance against these values.</p> <p>In addition, the Board has provided prohibitions on Directors, officers, and employee from committing insider trading, money laundering, corruption, conflict of interest transactions, abuse of power, discrimination or prejudice, and misconduct and in this Code of Conduct and Ethics.</p> <p>The Board also encourages the stakeholders who know of or suspect any violation of this Code to report the incident to the Compliance Manager or Independent Non-Executive Director.</p> <p>The details of the Code of Conduct and Ethics is published for reference on the Company's Corporate website.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

**Practice 3.2**

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has established and implemented its whistleblowing policy.</p> <p>In order to provide comfort to whistleblowers about protecting the confidentiality of the information and identity of the reporter, the Board has assigned the Compliance Manager and an Independent Non-Executive Director to monitor the whistleblowing reporting channel.</p> <p>Stakeholders who know of, or suspects any violation of the Code may report the incident to the Compliance Manager and an Independent Non-Executive Director by phone call or email.</p> <p>During the financial period, the Board did not receive any report from these whistleblowing channels.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Board Charter provides that the Board shoulders the ultimate responsibility of determining the direction of the Group, thereby ensuring the long-term success of the Group and the delivery of sustainable value to its shareholders</p> <p>The Board:</p> <ul style="list-style-type: none"><li>i. ensuring the strategic plan for the Group supports long-term value creation and includes strategies on economic, environmental, safety &amp; health, social and governance considerations underpinning sustainability; and</li><li>ii. overseeing and monitoring the sustainability practices of the Group, including setting sustainability strategies, priorities and targets risks and ensure that sustainability considerations are incorporated in the Group's businesses and strategies so as to create value for its businesses and stakeholders in the longer terms as well as to support business continuity and competitiveness over the longer term.</li></ul> <p>The further details Group's sustainability matters and initiatives are disclosed in the Sustainability Statement in Annual Report 2022.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.2**

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Company's sustainability core values and initiatives are communicated to all stakeholders through the disclosure in the Annual Report under the Sustainability Statement	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied																		
<b>Explanation on application of the practice</b>	:	<p>The Board has taken appropriate action to stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.</p> <p>The following are the training attended by the Board in the financial year 2022:</p> <table border="1"> <thead> <tr> <th>Directors</th> <th>Training</th> <th>Dates</th> </tr> </thead> <tbody> <tr> <td>Dato' Seri Wong Siew Hai (Independent Non-Executive Chairman)</td> <td rowspan="8">ESG role in value creation, the Asian context</td> <td>12 &amp; 14 Apr 2022</td> </tr> <tr> <td>Goon Koon Yin (CEO and Executive Director)</td> <td rowspan="3">26 &amp; 27 Oct 2022</td> </tr> <tr> <td>Wong Yih Hsow (COO and Executive Director)</td> </tr> <tr> <td>Jennie Tan Yen-Li (Executive Director)</td> </tr> <tr> <td>Nadiah Wong Binti Abdullah (Independent Non-Executive Director)</td> <td>5-7 Dec 2022</td> </tr> <tr> <td>Dr Khoh Soo Beng (Independent Non-Executive Director)</td> <td rowspan="2">26 &amp; 27 Oct 2022</td> </tr> <tr> <td>Everlyn Lee Suan Sim (Independent Non-Executive Director)</td> </tr> <tr> <td>Mohammad Farish Nizar Bin Othman (Non-Independent Non-Executive Director)</td> <td>Environment, Social and Governance Terminology, Principles, and Structure</td> <td>29 March 2022</td> </tr> </tbody> </table>	Directors	Training	Dates	Dato' Seri Wong Siew Hai (Independent Non-Executive Chairman)	ESG role in value creation, the Asian context	12 & 14 Apr 2022	Goon Koon Yin (CEO and Executive Director)	26 & 27 Oct 2022	Wong Yih Hsow (COO and Executive Director)	Jennie Tan Yen-Li (Executive Director)	Nadiah Wong Binti Abdullah (Independent Non-Executive Director)	5-7 Dec 2022	Dr Khoh Soo Beng (Independent Non-Executive Director)	26 & 27 Oct 2022	Everlyn Lee Suan Sim (Independent Non-Executive Director)	Mohammad Farish Nizar Bin Othman (Non-Independent Non-Executive Director)	Environment, Social and Governance Terminology, Principles, and Structure	29 March 2022
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<b>Explanation for departure</b>	:																			
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>																				
<b>Measure</b>	:																			



<b>Timeframe</b>	:		
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### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The NC did not conduct the directors' performance appraisals for the current financial year, considering that the credentials of our directors were evaluated during the recent IPO exercise, and the majority of directors were appointed less than twelve months during the financial year ended 31 December 2022. Nonetheless, based on the recommendations of the NC, the Board deliberated and adopted the directors' assessment criteria including the sustainability's performance evaluation which will be used to appraise them for the financial year ended 31 December 2023.</p>
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Going forward, the Group will set the sustainability target and timeline, and the Board and management's actions and responsibilities for achieving these targets. Upon completing this, the sustainability performance evaluation criteria will be defined by the relevant committee for the Board appraisal.
<b>Timeframe</b>	:	Within 1 year

### **Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### **Practice 4.5- Step Up**

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

*Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	This Step-Up practice does not apply to the Company who is not a Large Company i.e. companies on the FTSE Bursa Malaysia Top 100 Index; or companies with market capitalisation of RM2 billion and above.

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Nomination Committee ("NC") was newly formed in 2022 and made up of three Independent Non-Executive Directors.</p> <p>Term of Reference of NC is established to assist the Board in ensuring that the Board is of an effective composition, size and commitment to adequately discharge its responsibilities and duties. The NC is responsible to recommend identified candidate to the Board to fill vacancy arises from resignation, retirement or any other reasons or if there is a need to appoint additional director with the required skill or profession to the Board in order to close the competency gap in the Board identified by the NC.</p> <p>During the financial year, the Board has implemented the Fit and Proper Policy to assist and guide the NC and the Board in reviewing and assessing candidates to be appointed to the Board and Director seeking re-election. The Policy ensure that Directors must possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders.</p> <p>The NC did not conduct the directors' performance appraisals for the financial year ended 31 December 2022, considering that the credentials of directors were evaluated during the recent IPO exercise, and the majority of directors were appointed less than twelve months during the financial year ended 31 December 2022.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.2**

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The 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. Presently, half of the board comprises independent directors.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Applied															
<b>Explanation on application of the practice</b>	:	<p>Presently, none of the current Independent Directors have served more than nine (9) years in the Board. Accordingly, no shareholders' approval is needed to be sought for maintaining the independent directorship of these directors in the AGM. The tenure of office of the respective Independent Directors are as follows:</p> <table border="1"><thead><tr><th>Independent Director</th><th>Date of Appointment</th><th>Years of Service up to the coming AGM</th></tr></thead><tbody><tr><td>Dato' Seri Wong Siew Hai (Independent Non-Executive Chairman)</td><td>1/6/2022</td><td>&lt;1 year</td></tr><tr><td>Nadiah Wong Binti Abdullah (Independent Non-Executive Director)</td><td>17/10/2018</td><td>4.5 years</td></tr><tr><td>Dr Khoh Soo Beng (Independent Non-Executive Director)</td><td>1/6/2022</td><td>&lt;1 year</td></tr><tr><td>Everlyn Lee Suan Sim (Independent Non-Executive Director)</td><td>1/6/2022</td><td>&lt;1 year</td></tr></tbody></table> <p>As disclosed in the Board Charter, the tenure of an independent director does not exceed a cumulative term limit of nine years. If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. In line with the MCG 2021, if the board intends to retain an independent director beyond a nine (9) years tenure, it should provide justification and seek annual shareholders' approval through a two-tier voting process.</p>	Independent Director	Date of Appointment	Years of Service up to the coming AGM	Dato' Seri Wong Siew Hai (Independent Non-Executive Chairman)	1/6/2022	<1 year	Nadiah Wong Binti Abdullah (Independent Non-Executive Director)	17/10/2018	4.5 years	Dr Khoh Soo Beng (Independent Non-Executive Director)	1/6/2022	<1 year	Everlyn Lee Suan Sim (Independent Non-Executive Director)	1/6/2022	<1 year
Independent Director	Date of Appointment	Years of Service up to the coming AGM															
Dato' Seri Wong Siew Hai (Independent Non-Executive Chairman)	1/6/2022	<1 year															
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Everlyn Lee Suan Sim (Independent Non-Executive Director)	1/6/2022	<1 year															
<b>Explanation for departure</b>	:																

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.4 - Step Up**

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

*Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	Board Charter provided that upon completion of the nine (9) years, an independent director may continue to serve on the Board as a Non-Independent Non-Executive Director. If the Board intends to retain an Independent Non-Executive Director beyond nine (9) years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.



## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b>	:	Applied																		
<b>Explanation on application of the practice</b>	:	<p>The criteria for the appointment of new directors are set out in NC' s Terms of Reference. In addition, the Fit and Proper policy has been implemented to establish the assessment criteria and approach for evaluating potential candidates for appointment and re-election as Directors and Officers of the Company. The combination of the Board members comprising the Executive, Non-Executive and Independent Directors reflects the diversity in skills, experience, age, cultural background and gender in the Board.</p> <table border="1"> <thead> <tr> <th>Age Group</th> <th>30- &lt;45 years</th> <th>45- &lt;55 years</th> <th>55- &lt;65 years</th> <th>&gt;65 years</th> </tr> </thead> <tbody> <tr> <td><b>Number of Directors</b></td> <td></td> <td>6</td> <td>1</td> <td>1</td> </tr> <tr> <td><b>Number of Senior Management</b></td> <td>1</td> <td>3</td> <td></td> <td></td> </tr> </tbody> </table> <p>Further details of each individual director can be found in their respective directors' profiles in the Annual Report.</p> <p>All the Directors holding executive positions are full time employees of the Group and will be able to devote sufficient time to serve the Board effectively. None of the executive directors hold any directorships in any other public listed companies. All of the Independent Directors and Non-Executive Directors are also able to devote the required time to serve the Board effectively.</p>				Age Group	30- <45 years	45- <55 years	55- <65 years	>65 years	<b>Number of Directors</b>		6	1	1	<b>Number of Senior Management</b>	1	3		
Age Group	30- <45 years	45- <55 years	55- <65 years	>65 years																
<b>Number of Directors</b>		6	1	1																
<b>Number of Senior Management</b>	1	3																		
<b>Explanation for departure</b>	:																			

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The NC did not conduct the directors' performance appraisals for the financial year ended 31 December 2022, considering that the credentials of directors were evaluated during the recent IPO exercise, and majority of the directors were appointed less than twelve months during the financial year ended 31 December 2022.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	The NC will incorporate the related requirement into the board charter and NC terms of reference. Going forward, the NC will consider the requirement when identifying a potential candidate.
<b>Timeframe</b>	:	Others

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The profiles of each Director are disclosed in the Annual Report for shareholders' reference. The details in the Directors profiles include their age, experience, skillsets, educational background, directorships in other listed and non-listed companies as well as the family relationship with other board members.</p> <p>In addition, shareholders could also ascertain other important information about their independence in terms of the controlling share interest of the directors in the Company, any related party transactions involving their interest, their remuneration, meeting attendance, position and roles in board committees and the activities undertaken before casting their vote for the appointment and reappointment of the Directors.</p> <p>The Board has provided its reasons supporting the re-appointment of the retiring Directors under the explanatory notes of the Notice of AGM.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.8**

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Nomination Committee is chaired by Puan Nadiah Wong Binti Abdullah who is an Independent Non-Executive Director.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.9**

The board comprises at least 30% women directors.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The Board recognizes the importance of diversity in its composition in ensuring its effectiveness and good corporate governance. Presently, the Board has three (3) female members out of eight (8) Board members which is more than 30% of the total Board members.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board Charter which was approved by the Board on 19 May 2022 makes reference to the Board composition. It is stated therein that the Board composition of TTVHB takes into account qualified individuals with diverse sets of skills, knowledge, professional/industry experience gender, cultural and educational background, ethnicity and length of service that ensure sufficient diversity and independence so as to effectively discharge the Board's role and responsibilities for the benefit of the Company and its business.</p> <p>The current board's composition has three (3) female members out of eight (8) Board members which is more than 30% of the total Board members.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

### Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>		
<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	The NC did not conduct the directors' performance appraisals for the financial year ended 31 December 2022, considering that the credentials of directors were evaluated during the recent IPO exercise, and the majority of the directors were appointed less than twelve months during the financial year ended 31 December 2022.
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	the Board deliberated and adopted the directors' assessment criteria which will be used to appraise them for the financial year ended 31 December 2023.
<b>Timeframe</b>	:	Within 1 year



### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has adopted a Remuneration Policy and published on the corporate website.</p> <p>Broadly, the remuneration policy of the Board provides that the remuneration of the Executive Directors to be determined is based on the individual's and Group's performance, the market conditions trends and industry practice.</p> <p>In contrast, the remuneration and incentives for Independent Directors shall not be by a commission on or percentage of profits or turnover, which determined based on their qualification, experience and competence, their attendance and special skills and expertise they bring to the Board.</p> <p>The remuneration of Executive Directors shall be approved by the Board, and the interested Executive Director abstaining from discussion of his/her own remuneration. The remuneration of Senior Management personnel shall be approved by the Chief Executive Officer and Executive Directors.</p> <p>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 will be presented for shareholders' approval in the annual general meeting.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has established its Remuneration Committee. The present members of the Remuneration Committee comprising all Independent Directors as follow to assist the Board in implementing directors' remuneration policies and procedures:</p> <p><b><u>Chairman:</u></b> Dr Khoh Soo Beng</p> <p><b><u>Members:</u></b> Nadiah Wong Binti Abdllah Everlyn Lee Suan Sim</p> <p>The terms of reference of the Remuneration Committee and board remuneration policy and procedure are defined and disclosed in the Company's website. The remuneration of the Executive Directors and Non-Executive Directors were reviewed and recommended by the Remuneration Committee to the Board for approval. All Directors shall abstain from discussions and decisions on their own remuneration.</p> <p>Per Under Section 230(1) of the Companies Act, 2016, the Directors' fees and other benefits payable to Non-Executive and Independent Directors are to be approved by shareholders at the Annual General Meeting based on the Board's recommendations.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.1**

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	Details of the Directors' remuneration received/receivable by all the Directors of the Company for the financial year ended 31 December 2022 is set out in the following page.

No	Name	Directorate	Company ('000)							Group ('000)							
			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	Input info here	Input info here	Input info here	Input info here	Input info here	29.0	28.0	1.0	Input info here	Input info here	Input info here	Input info here	29.0
2	Goon Koon Yin	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	311.6	25.9	13.3	126.2	477.0
3	Wong Yih Hsow	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	311.6	25.9	13.3	113.9	464.7
4	Jennie Tan Yen-Li	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	140.2	11.7	Input info here	90.4	242.3
5	Nadiah Wong Bini Abdullah	Independent Director	32.4	0.5	Input info here	Input info here	Input info here	Input info here	Input info here	32.9	32.4	0.5	Input info here	Input info here	Input info here	Input info here	32.9
6	Dr Khoh Soo Beng	Independent Director	22.4	0.3	Input info here	Input info here	Input info here	Input info here	Input info here	22.7	22.4	0.3	Input info here	Input info here	Input info here	Input info here	22.7
7	Everlyn Lee Suan Sim	Independent Director	24.5	0.5	Input info here	Input info here	Input info here	Input info here	Input info here	25.0	24.5	0.5	Input info here	Input info here	Input info here	Input info here	25.0
8	Mohammad Farish Nizar Bin Othman	Non-Executive Non-Independent Director	21.0	0.5	Input info here	Input info here	Input info here	Input info here	Input info here	21.5	21.0	0.5	Input info here	Input info here	Input info here	Input info here	21.5
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The aggregate remuneration and benefit-in-kind paid to our four (4) key senior management staff for services rendered to the Group for the financial year ended 31 December 2022 amounted to approximately RM950,000.</p> <p>The Board is of the opinion that it is sensitive to disclose the detailed remuneration of the key senior management and such details may give rise to recruitment and retention issues.</p> <p>The Board will continuously assess the industry benchmark and commensurate the remuneration of the key senior management with their individual performance, duties, responsibilities as well as the Group's performance.</p>
		Please provide an alternative practice and explain how the alternative practice meets the intended outcome.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
<b>Timeframe</b>	:	Choose an item.

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.



**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.1**

The Chairman of the Audit Committee is not the Chairman of the board.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Chairwoman of the Audit and Risk Management Committee ("ARMC"), Ms Everlyn Lee Suan Sim is not the Chairlady of the Board.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

**Practice 9.2**

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>Nonetheless, none of the members of the ARMC is a former partner of the audit firm of the Group.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

### Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>According to the Terms of Reference, ARMC shall:</p> <ul style="list-style-type: none"> <li>i) 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;</li> <li>ii) 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; and</li> <li>iii) Evaluate the quality of the audit conducted by the internal and external auditors</li> </ul> <p>As part of the ARMC review processes, the ARMC obtains assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of the relevant professional and regulatory requirements.</p> <p>The ARMC had also conducted meetings with the External Auditors without the presence of the Executive Directors and employees of the Group.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The Board has established an effective and independent ARMC. The members of ARMC comprising fully Independent Non-Executive Directors and the Chairman of the ARMC is not the Chairman of the Board.

## Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

## Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	:	Applied													
<b>Explanation on application of the practice</b>	:	<p>The Audit Committee Chairwoman is member of the Malaysian Institute of Certified Public Accountants, Malaysian Institute of Accountants and Chartered Tax Institute of Malaysia.</p> <p>Members of Audit Committee are financially literate, with diverse experience, background and knowledge in accounts, tax, engineering, commercial and corporate laws and matters. They are able to understand matters under the purview of the Audit Committee including the financial reporting process.</p> <p>The training attended by the members of Audit Committee during the financial year are as follows:</p> <table border="1"><thead><tr><th>Name of Directors</th><th>Training</th><th>Date</th></tr></thead><tbody><tr><td rowspan="2">Everlyn Lee Suan Sim</td><td>• National Tax Conference (by LHDN &amp; CTIM)</td><td>2 &amp; 3 August 2022</td></tr><tr><td>• Preparing for Transfer Pricing Audit (by MICPA)</td><td>22 November 2022</td></tr><tr><td rowspan="2">Dr Khoh Soo Beng</td><td>• Security Awareness (by (ISC)2 Education &amp; Training)</td><td>16 August 2022</td></tr><tr><td>• Social Engineering Expert (by Udemy)</td><td>2 November 2022</td></tr></tbody></table>	Name of Directors	Training	Date	Everlyn Lee Suan Sim	• National Tax Conference (by LHDN & CTIM)	2 & 3 August 2022	• Preparing for Transfer Pricing Audit (by MICPA)	22 November 2022	Dr Khoh Soo Beng	• Security Awareness (by (ISC)2 Education & Training)	16 August 2022	• Social Engineering Expert (by Udemy)	2 November 2022
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	• Social Engineering Expert (by Udemy)	2 November 2022													
<b>Explanation for departure</b>	:														

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:		
<b>Timeframe</b>	:		



## Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

## Practice 10.1

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>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.</p> <p>The Statement on Risk Management and Internal Control is set out in company's Annual Report detailing the state and fundamentals of the risk management and internal control systems in the Group.</p> <p>The Board is satisfied with the effectiveness and adequacy of the existing level of systems of risk management and internal control and has received assurance from Executive Directors and CFO that the Group's risk management and internal control systems to the best of their knowledge are adequate and effective, in all material aspects.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has disclosed the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework presented in the Statement on Risk Management and Internal Control of the Annual Report.</p> <p>The Board has also commented in the said statement that they are satisfied with the effectiveness and adequacy of the existing level of systems of risk management and internal control and to these effects also received assurance from the Executive Directors and CFO.</p> <p>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.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

**Practice 10.3 - Step Up**

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The ARMC is entrusted by the Board to oversee the risk management framework in the Group. This Committee comprises fully Independent Non-Executive Directors

### Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

### Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company had outsourced its internal audit function to IA Essential Sdn Bhd.</p> <p>The Internal Auditors conduct their work based on the broad principles of the International Professional Practice Framework of the Institute of Internal Auditors covering the audit planning, execution, documentation, communication of findings and consultation with key stakeholders.</p> <p>Functionally, the Internal Auditors report to the ARMC directly and is responsible for conducting quarterly reviews and assessment on governance, risk management and internal controls of the Group.</p> <p>In the first ARMC meeting, AMRC has reviewed and approved the scope of work of the Internal Auditors to ensure that the audit direction is appropriate and remains relevant according to changes in the present Group's operating environment.</p> <p>Private session with the Internal Auditors will be held without the presence of management by the ARMC, if needed to allow the Internal Auditors to exchange their views freely with the ARMC.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

## Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>This internal function is managed by Ms Chen Pei Ping, the project team leader who is Associate Members of the Institute of Internal Auditors Malaysia and assisted by an audit executive who is accounting graduate.</p> <p>In discharging her responsibilities, Pei Ping reports to and is guided by Mr Chong Kian Soon who is the Director of the firm 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.</p> <p>The Internal Auditors perform its work with reference to the principles of the International Professional Practice Framework of Institute of Internal Auditors covering the conduct of the audit planning, execution, documentations, communication of findings and consultation with key stakeholders.</p> <p>The ARMC reviews the service engagement of the Internal Auditors with the Group ensure their objectivity and independence.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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 on-going disclosures made to Bursa Malaysia Securities Berhad ("Bursa Securities").</p> <p>Following are the various ways of the Board communicating with stakeholders:</p> <ul style="list-style-type: none"> <li>• Results of the Group are published quarterly via the website of Bursa Securities</li> <li>• Corporate information is provided in its corporate website for the interest of the general public;</li> <li>• The information disclosed in the Annual Report complies with the disclosure requirements in accordance to the ACE Market listing requirement and the approved accounting standards; and</li> <li>• Shareholders and investors are also encouraged to interact and provide feedbacks to the Chairman accordingly for their concerns during the general meetings.</li> </ul>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

**Practice 12.2**

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Not applicable – Not a Large Company	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.1**

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	TTVHB was listed on the ACE market of Bursa Malaysia Securities Berhad ("Bursa Securities") 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 prior to the meeting to provide shareholders with sufficient notice and to consider the resolutions that will be discussed and decided at the forthcoming AGM.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>General meetings empower shareholders to exercise their rights. In the general meeting, shareholders are provided with the opportunity to participate in the question-and-answer session where they can raise questions regarding the proposed resolutions and matters relating to the Group's businesses and affairs.</p> <p>All Board members have attended the last AGM, which was held physically in TTVHB premise on 31 May 2022. Nonetheless, TTVHB was delisted from the LEAP Market of Bursa Securities on 12 May 2022. Hence, the Group does not have a link to Bursa Securities to submit the minutes of the last AGM.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has considered the convenience of shareholders when selecting a suitable and appropriate location to hold its AGM.</p> <p>Shareholders who are unable to attend AGM can appoint proxies to attend and vote on their behalf. The proxy form must be deposited at the address of the Share Registrar situated at 2<sup>nd</sup> 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.</p> <p>The results of the poll will be validated by an Independent Scrutineer appointed by the Company. The outcome of the AGM will be announced to Bursa Securities on the same meeting day.</p> <p>Before resorting to the use of technology voting system, the Board will observe the number of shareholders turn-up in the next few general meetings and evaluate the cost and benefit of the electronic and technology voting system options for managing voting by large group of shareholders.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
<b>Application</b> :	Applied
<b>Explanation on application of the practice</b> :	<p>The Board welcome shareholders to raise their questions and is prepared to engage with the shareholders and provide clarification to them.</p> <p>A Q&amp;A session will be allocated during the AGM for shareholders to raise their questions. Summary of the matters discussed and the polling results which will be verified by independent scrutineer in the AGM will be announced to the Bursa Securities and published in the Company's corporate website.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
<b>Application</b> :	Not applicable – only physical general meetings were conducted in the financial year
<b>Explanation on application of the practice</b> :	
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: TTVHB was listed on the ACE Market of Bursa Securities on 18 January 2023 and the forthcoming AGM will be held on 29 May 2023.  The Company will publish on its website the minutes of the said AGM which will detail the meeting proceedings including issues and concerns raised by shareholders and relevant responses by the Board/ Key Senior Management no later than 30 business days after the meeting.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES  
PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA  
MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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