

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF TT VISION HOLDINGS BERHAD (“TTVHB” OR THE “COMPANY”) DATED 29 DECEMBER 2022 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“Bursa Securities”) website at www.bursamalaysia.com (“Website”).

Availability and Location of Paper / Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper / printed copy of the Prospectus directly from the Company, KAF Investment Bank Berhad (“KAF IB”) or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, from the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, KAF IB and TTVHB take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 29 December 2022 and will close at 5.00 p.m. on 6 January 2023. If there is any change to the timetable, TTVHB will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

www.ttvision-tech.com

TT VISION HOLDINGS BERHAD
Registration No. 201801011030 (1273046-H)
(Incorporated in Malaysia under the Companies Act 2016)

Plot 106, Hilir Sungai Keluang 5, Bayan Lepas Phase 4
11900 Penang, Malaysia.
Tel: 604-6456294 Fax: 604-6456295

TT VISION TECHNOLOGIES SDN BHD Registration No. 201801011030 (1273046-H)

PROSPECTUS



TT VISION HOLDINGS BERHAD
Registration No. 201801011030 (1273046-H)
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH THE LISTING OF TT VISION HOLDINGS BERHAD ("TTVHB" OR THE "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING:-

(I) PUBLIC ISSUE OF 84,500,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:-

- 23,400,000 NEW SHARES FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 18,100,000 NEW SHARES FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS; AND
- 43,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND

(II) OFFER FOR SALE BY CERTAIN OFFERORS OF 10,500,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE/OFFER PRICE OF RM0.34 PER SHARE PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent



No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 139.

This Prospectus has been registered by Bursa Malaysia Securities Berhad ("Bursa Securities"). The approval of the Listing and registration of this Prospectus should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment.

Bursa Securities is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION. THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS IS DATED 29 DECEMBER 2022

PROSPECTUS

Unless otherwise defined, all capitalised terms used shall bear the same meanings as defined under "Definitions" and "Glossary of Technical Terms" sections of this Prospectus.

RESPONSIBILITY STATEMENTS

The Directors, Promoters and Offerors of TT Vision Holdings Berhad have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

KAF Investment Bank Berhad, being the Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the offering.

STATEMENTS OF DISCLAIMER

Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the IPO, the Company or the Shares.

This Prospectus, together with the Application Form, has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

Investors should note that they may seek recourse under sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the SAC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus is prepared and published solely for our IPO. Our Shares being offered in our IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Offerors, Principal Adviser and Sole Underwriter have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Offerors, Principal Adviser and Sole Underwriter, any of their respective directors, or any other persons involved in our IPO.

This Prospectus has been prepared in the context of our IPO under to the laws of Malaysia. This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

It shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subject to. We will further assume that you had accepted our IPO in Malaysia and will at all applicable times be subject only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It shall be your sole responsibility to consult your legal and/or other professional advisers on the laws to which our IPO or you are or might be subjected to. Neither we nor the Directors, Promoters, Offerors, Principal Adviser and Sole Underwriter nor any other advisers in relation to our IPO will accept any responsibility or liability if any application made by you shall become illegal, unenforceable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS / INTERNET SHARE APPLICATION

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the electronic Prospectus and the copy of this Prospectus registered by Bursa Securities are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application may be subject to the risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt as to the validity or integrity of the Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancies arising between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which is identical to this Prospectus registered by Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:-

- (a) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (b) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and
- (c) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:-

- (a) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties;
- (b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium; and

- (c) the Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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TENTATIVE TIMETABLE

The indicative timing of events leading to the listing of and quotation for our entire enlarged issued share capital on the ACE Market is set out below:-

Events	Indicative Dates
Issue of Prospectus / Opening date for the Application	29 December 2022
Closing date of the Application	6 January 2023
Tentative date for balloting of Applications	10 January 2023
Tentative date for allotment of IPO Shares	17 January 2023
Tentative listing date	18 January 2023

If there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

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DEFINITIONS

Unless otherwise indicated, the following definitions shall apply throughout this Prospectus:-

ACE Market	:	ACE Market of Bursa Securities
Acquisition of TT Vision	:	Acquisition by TTVHB of 100% equity interest in TT Vision for a total purchase consideration of RM34,349,990 satisfied via the issuance of 343,499,900 new Shares, which was completed on 18 December 2018
Act	:	Companies Act, 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
Application	:	Application for the IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form	:	Printed application form for the application of the IPO Shares accompanying this Prospectus
ATM(s)	:	Automated teller machine(s)
Authorised Financial Institution	:	The authorised financial institution participating in the Internet Share Application with respect to payments for the IPO Shares
Board	:	Board of Directors of TTVHB
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCC	:	Certificate of completion and compliance
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act, 1991
CEO	:	Chief Executive Officer
CF	:	Certificate of fitness for occupation
CFO	:	Chief Financial Officer
CMSA	:	Capital Markets and Services Act, 2007
Constitution	:	Constitution of our Company
COO	:	Chief Operating Officer

DEFINITIONS *(cont'd)*

COVID-19	:	Novel coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Deposited Security	:	A security in the Company standing to the credit of a Securities Account of a Depositor subject to the provision of the Central Depositories Act and the Rules
Depositor	:	A holder of a Securities Account
Director	:	An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
Dominant Opto	:	Dominant Opto Technologies Sdn Bhd (Registration No. 200001030501 (533108-P)), one of the major customers of the Group
E&E	:	Electricals and electronics
EBITDA/(LBITDA)	:	Earnings/(Loss) before interests, taxation, depreciation and amortisation
EMS	:	Electronic manufacturing services
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	:	Application for the IPO Shares through a Participating Financial Institution's ATM
Eligible Parties	:	Eligible Directors, employees and persons who have contributed to our success
EPS/(LPS)	:	Earnings/(Loss) per Share
Financial Period Under Review	:	Collectively, the FYE 2019, FYE 2020, FYE 2021 and FPE 2022
FPE	:	6-month financial period(s) ended 30 June
FYE	:	Financial year(s) ended/ending, as the case may be, 31 December
GP	:	Gross profit
Hanwha Malaysia	:	Hanwha Q Cells Malaysia Sdn Bhd (Registration No. 200801009359 (810647-M)), one of the major customers of the Group
IFRS	:	International Financial Reporting Standards
Independent Business and Market Research Consultant or Vital Factor	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T))
IMR Report	:	Independent Market Research Report on the Semiconductor Manufacturing Equipment Industry prepared by Vital Factor as set out in Section 7 of this Prospectus

DEFINITIONS *(cont'd)*

Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application as listed in Section 13 of this Prospectus
Internet Share Application	:	The application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions
IPO	:	Our initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Price	:	RM0.34 per IPO Share
IPO Share(s)	:	The Public Issue Shares and Offer Shares, collectively
ISO	:	International Organisation for Standardization
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
KAF IB or Principal Adviser or Sponsor or Sole Underwriter or Sole Placement Agent	:	KAF Investment Bank Berhad (Registration No. 197401003530 (20657-W))
Khazanah	:	Khazanah Nasional Berhad (Registration No. 199301020767 (275505-K))
LAD	:	Liquidated ascertained damages
LEAP Market	:	LEAP Market of Bursa Securities
Listing	:	Admission to the Official List and the listing of and quotation for our entire enlarged share capital on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made and enacted from time to time
Listing Scheme	:	Collectively, the Public Issue, Offer for Sale and Listing
LPD	:	30 November 2022, being the latest practicable date prior to the registration of this Prospectus or as otherwise stated
Malaysian Public or Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) between Mondays and Fridays (both days inclusive) which is not a public holiday and a day on which Bursa Securities is open for trading of securities
Maxon group or SunPower	:	Collectively, SunPower Malaysia Manufacturing Sdn Bhd (Registration No. 200801022927 (824246-W)), SunPower Philippines Manufacturing Ltd and SunPower Corporation. They are one of the major customers of the Group
MCO	:	Movement control order (including all versions and phases) issued by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967

DEFINITIONS *(cont'd)*

MCO 1.0	:	Imposition of MCO in 2020
MDEC	:	Malaysia Digital Economy Corporation Sdn Bhd (Registration No. 199601016995 (389346-D))
MFRS	:	Malaysian Financial Reporting Standards
MIDA	:	Malaysian Investment Development Authority
MITI	:	Ministry of International Trade and Industry Malaysia
MSC	:	Multimedia Super Corridor
MSC Malaysia Status	:	A recognition by the Government through MDEC, for ICT and ICT-facilitated businesses that develop or use multimedia technologies to produce and enhance their products and services. MSC Malaysia Status is now known as Malaysia Digital Status or MD Status
MTDC	:	Malaysian Technology Development Corporation Sdn Bhd (Registration No. 199201004292 (235796-U))
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	The offer for sale by the Offerors of the Offer Shares at the IPO Price
Offer Shares	:	10,500,000 existing Shares to be offered pursuant to the Offer for Sale
Offeror(s)	:	Collectively, Goon Koon Yin, Wong Yih Hsow and MTDC, whom are undertaking the Offer for Sale
Official List	:	The list specifying all securities listed on the ACE Market
OSAT	:	Outsourced semiconductor assembly and test
Participating Financial Institution(s)	:	The participating financial institution(s) for the Electronic Share Application as listed in Section 13 of this Prospectus
PAT/(LAT)	:	Profit/(Loss) after taxation
PBT/(LBT)	:	Profit/(Loss) before taxation
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocation	:	Allocation of Pink Form Shares to the Eligible Parties, which forms part of the Public Issue
Pink Form Share(s)	:	18,100,000 IPO Shares to be offered pursuant to the Pink Form Allocation
Prescribed Security	:	Shares of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the Central Depositories Act and the Rules

DEFINITIONS *(cont'd)*

Promoter(s)	:	Goon Koon Yin, Wong Yih Hsow and Jennie Tan Yen-Li, collectively
Prospectus	:	This Prospectus dated 29 December 2022 in relation to our IPO
Public Issue	:	The invitation by our Company to the Malaysian Public to subscribe for the Public Issue Shares, payable in full upon application, subject to the terms and conditions of this Prospectus
Public Issue Shares	:	84,500,000 new Shares at the IPO Price
R&D	:	Research and development
RCCPS	:	Redeemable cumulative convertible preference shares of RM0.01 each in TT Vision
Record of Depositors	:	A record provided by Bursa Depository to our Company under Chapter 24.0 of the Rules
Reporting Accountants or Baker Tilly	:	Baker Tilly Monteiro Heng PLT (LLP0019411-LCA & AF0117)
Rules	:	The Rules of Bursa Depository
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Securities Account	:	An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
SICDA or Depository Act	:	Securities Industry (Central Depositories) Act, 1991
SOP	:	Standard operating procedure
Specified Shareholder(s)	:	Goon Koon Yin, Wong Yih Hsow, Jennie Tan Yen-Li, Tan Oon Pheng and MTDC, collectively
Sq ft	:	Square feet or square foot
TT Innovation	:	TT Innovation Centre Sdn Bhd (Registration No. 200601025887 (745641-H))
TT Vision	:	TT Vision Technologies Sdn Bhd (Registration No. 200101011098 (546854-K))
TTVHB or Company	:	TT Vision Holdings Berhad (Registration No. 201801011030 (1273046-H))
TTVHB Group or Group	:	Collectively, our Company and our wholly-owned subsidiaries, namely, TT Innovation and TT Vision
TTVHB Share(s) or Share(s)	:	Ordinary share(s) in our Company
UK	:	United Kingdom
Underwriting Agreement	:	The underwriting agreement dated 29 November 2022 entered into between our Company and the Sole Underwriter pursuant to the IPO

DEFINITIONS *(cont'd)*

USA or US : United States of America

CURRENCIES

CHF : Swiss Franc

CNY or RMB : Chinese Yuan Renminbi

EUR : Euro

HKD : Hong Kong Dollar

JPY : Japanese Yen

KRW : South Korean Won

RM and sen : Ringgit Malaysia and sen, respectively

SGD : Singapore Dollar

USD : US Dollar

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TECHNICAL TERMS

The technical abbreviations and their meanings used throughout this Prospectus is in relation to our Group and business and may not correspond to the standard industry meanings usage of these terms. Unless otherwise indicated, the following definitions shall apply throughout this Prospectus:-

µm	:	micrometre
2D	:	2-dimension
3D	:	3-dimension
Arc coating	:	In the context of solar cells, it is a process to coat the solar cell with an anti-reflection material to minimise reflection
Automated optical inspection (AOI) equipment	:	AOI equipment is a type of machine vision equipment that is designed to inspect an object for specific things such as, among others, markings, scratches, defects, misalignments and deformities, as well as carry out measurements and colour recognition or differentiation. Commonly AOI equipment is used to inspect very small objects such as semiconductor components during the manufacturing process as part of quality control and/or to separate objects based on certain criteria AOI equipment commonly incorporates post-inspection handling functions such as reject handling (moving rejected items from the manufacturing line), sorting (based on colour or shape) and carrying out additional steps such as marking on the item AOI equipment is also commonly referred to as vision inspection equipment
Die	:	In the semiconductor industry, a die is an individual integrated circuit on a wafer that has not been packaged yet. A wafer contains many individual dies
Discrete component	:	An electronic component made of semiconductor material that does one elementary electronic function that cannot be further subdivided, such as transistors, diodes, capacitors and resistors
EL-AOI vision module	:	It is a vision inspection module that is equipped with EL imaging technology to detect defects such as microcracks on solar cells
Electroluminescence (EL) imaging technology	:	It is a technology that uses an electric current to pass through a semiconductor object such as a solar cell causing light to be emitted thus creating an image of the object. This technology is sometimes used in vision inspection equipment or module where the image is captured and inspected for defects such as microcracks, wafer defects and diode failures
Fingers	:	In the context of solar cells, fingers are thin metallic grid strips printed on the top and bottom surface of a solar cell to collect the generated direct current and transfer the current to another conductor
fps	:	Frames per second
Front-Rear-View (FRV)-AOI vision module	:	It is a vision inspection module that is able to perform inspection on the front and/or rear surface of an object such as solar cells to determine or identify colour, geometry, breaks, chipping, stains, scratches, oxidation and others

TECHNICAL TERMS (*cont'd*)

- Integrated circuit or IC(s)** : An electronic device containing a few to billions of electronic and discrete components such as transistors and resistors, that are etched or imprinted onto a tiny slice of a semiconductor material such as silicon or germanium. It is also called a chip, microchip or die
- Interdigitated Back Contact (IBC) Solar Cell** : IBC solar cell is a type of back or rear contact solar cell which achieved higher efficiency by moving all or part of the front contact grids to the rear of the device. It eliminates shading losses altogether by putting both contacts on the rear of the cell. IBC solar cell is also a type of crystalline silicon solar cell
- I-V tester** : A tester which measures the power rating or efficiency of the solar cell or module. It is also known as an efficiency tester
- Lead frames** : A thin layer of metal frame where the die is typically glued onto. During the die attachment process, a die is attached onto the lead frame. One method of attaching the die to the lead frame is through a wire bonding process
- Light-emitting diode or LED** : LED is a semiconductor device that emits infrared or visible light when charged with an electric current
- Machine vision and machine vision equipment** : Machine vision is a general term given to a machine or equipment that has the ability to capture image and process the image to provide a next step based on a set of defined parameters
- Machine vision equipment includes, among others, automated optical inspection equipment and vision guided robots
- Optoelectronics** : Optoelectronics are electronic devices that convert electrical energy into light and light into energy through semiconductors. This can include electrically driven light sources such as laser diodes and LEDs, and components for converting light to an electrical current such as solar and photovoltaic cells. Although solar cell is a type of optoelectronic device, in the context of this report, it is separated from the optoelectronic industry and is categorized under the solar industry
- Package** : In the semiconductor industry, a semiconductor package refers to a casing containing one or more semiconductor electronic components. The package provides protection against impact and corrosion, holds the contact pins or leads which are used to connect from external circuit to the device, and dissipates heat produced in the device
- Photoluminescence (PL) imaging technology** : It is a technology that uses a light source such as a high powered infrared laser and LED to homogenously illuminate a solar cell combined with a Near Infrared sensitive camera to capture a snapshot the luminescence emitted by the sample creating a photoluminescence image. In layman's terms, photoluminescence technology is an advanced "glow in the dark" technology
- This technology is sometimes used in vision inspection equipment or modules where the image is captured and inspected for defects such as microcracks, wafer defects, and diode failures
- Photovoltaic (PV)** : A process of converting sunlight directly to electricity using solar cells or PV cells

TECHNICAL TERMS (cont'd)

- PL-AOI vision module** : PL-AOI vision module is a type of vision inspection module that is equipped with PL imaging technology to detect microcracks on solar cells
- RGB illumination** : In the context of lighting, it refers to the combination of red, green and blue (RGB) light to form difference shades of colour for lighting purposes
- Semiconductor** : It is a material that has electric conductivity properties somewhere between a good conductor like copper and an insulator like plastic. The term “semiconductor” used herein refers to “semiconductor devices or components” and not the material, unless otherwise stated. Some examples of semiconductor devices or components include substrates (for example wafers), discrete electronic components (for example transistors, diodes, capacitors and resistors), optoelectronics and sensors (for example LED and solar cells), and integrated circuits (for example memory chips)
- Solar cell** : A device composed of semiconductor materials that converts sunlight into direct current electricity. They are also known as “solar PV cells” or “PV cells”
- uph** : Units per hour
- Vision inspection module** : Vision inspection module is an automated system that incorporates a camera and software for visual detection or inspection of things such as markings, defects, alignment and colour as well as carrying out measurements. It is similar to an AOI equipment but functions solely to carry out vision inspection
- As a module it is commonly integrated onto a production line to perform vision inspection on products being manufactured
- Wafer** : In semiconductor industry, wafer is a round disc of semiconductor material such as silicon in which integrated circuits are simultaneously fabricated onto the wafer during the wafer fabrication process. In some cases, the term patterned wafer and non-patterned wafer is used to distinguish between a bare wafer (i.e. before undergoing the wafer fabrication process) and a wafer that has a circuit pattern etched onto (i.e. after undergoing the wafer fabrication process)
- Wet bench** : In the context of solar cells, a wet bench is an equipment used to etch patterns and clean solar cell silicon wafers
- Wire bond** : A method of making connections between an IC or other semiconductor device and its packaging during semiconductor device fabrication

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PRESENTATION OF INFORMATION

All references to “TTVHB” and “our Company” in this Prospectus are to TT Vision Holdings Berhad. Unless the context otherwise stated, all references to “Group” are to our Company and our subsidiaries taken as a whole and words such as “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires. Unless the context otherwise requires, references to “Management” are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to “Government” in this Prospectus are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currencies of Malaysia. Certain abbreviations, acronyms and technical terms used in this Prospectus are defined in “Definitions” and “Glossary of Technical Terms”. Words importing the singular include the plural and vice versa. Words importing a gender include any gender. References to persons include a corporation.

Any reference in this Prospectus, the Application Form, Electronic Share Application or Internet Share Application to any legislation, statute, or statutory provision shall be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment or re-enactment thereof, unless otherwise indicated.

The word “approximately” used in this Prospectus is to indicate that a number is not exact. Certain numbers presented in this Prospectus have been rounded off to the nearest thousandth or 2 decimal places, hence may not be accurate. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Business and Market Research Consultant. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate. However, third-party projections, including the projections from Independent Business and Market Research Consultant, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not place undue reliance on the third-party projections cited in this Prospectus.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version shall prevail.

Any reference to a time of day in this Prospectus shall be a reference to Malaysian time, unless otherwise stated.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

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FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our management for future operations.

Some of these statements can be identified by words that have a bias towards or are forward-looking such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other important factors beyond our Group’s control that could cause our actual results, performances or achievements to be materially different from future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:-

- (a) demand of our products and services;
- (b) our business strategies;
- (c) our plans and objectives for future operations;
- (d) our future financial position, earnings, cash flows and liquidity; and
- (e) our ability to pay future dividends.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:-

- (a) the ongoing COVID-19 pandemic and possible similar future outbreak;
- (b) the economic, political and investment environment in Malaysia; and
- (c) government policy, legislation or regulation.

Such forward-looking statements are based on numerous assumptions regarding our Group’s present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in Section 8 on Risk Factors and Section 10.4 on Management’s Discussion and Analysis of Financial Condition and Results of Operations of this Prospectus. We cannot assure you that the forward looking statements in this Prospectus will be realised.

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Address	Nationality
Dato' Seri Wong Siew Hai (<i>m</i>)	Independent Non-Executive Chairman	9, Jesselton Avenue 10450 George Town Penang	Malaysian
Goon Koon Yin (<i>m</i>)	CEO and Executive Director	10, Jalan Joki 11400 Ayer Itam Penang	Malaysian
Wong Yih Hsow (<i>m</i>)	COO and Executive Director	3-13, Tanjong Villa Jalan Bunga Tongkeng 11200 Tanjung Bungah Penang	Malaysian
Jennie Tan Yen-Li (<i>f</i>)	Executive Director	3-13, Tanjong Villa Jalan Bunga Tongkeng 11200 Tanjung Bungah Penang	Malaysian
Nadiah Wong Binti Abdullah (<i>f</i>)	Independent Non-Executive Director	No. 21, Lorong Sg Kelian 3 11200 Tanjung Bungah Penang	Malaysian
Dr Khoh Soo Beng (<i>m</i>)	Independent Non-Executive Director	718, Lengkok Nipah Lima 11700 Gelugor Penang	Malaysian
Everlyn Lee Suan Sim (<i>f</i>)	Independent Non-Executive Director	3, Lintang Delima 8 Island Glades 11700 Gelugor Penang	Malaysian
Mohammad Farish Nizar Bin Othman (<i>m</i>)	Non-Independent Non-Executive Director	No 46, Jalan Serambi U8/33 Bukit Jelutong 40150 Shah Alam Selangor	Malaysian

(*f*) = Female (*m*) = Male

1. CORPORATE DIRECTORY *(cont'd)*

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Everlyn Lee Suan Sim	Chairwoman	Independent Non-Executive Director
Nadiah Wong Binti Abdullah	Member	Independent Non-Executive Director
Dr Khoh Soo Beng	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Dr Khoh Soo Beng	Chairman	Independent Non-Executive Director
Nadiah Wong Binti Abdullah	Member	Independent Non-Executive Director
Everlyn Lee Suan Sim	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Nadiah Wong Binti Abdullah	Chairwoman	Independent Non-Executive Director
Dr Khoh Soo Beng	Member	Independent Non-Executive Director
Everlyn Lee Suan Sim	Member	Independent Non-Executive Director

COMPANY SECRETARY

: **Lim Yong Chiat**
 (MAICSA 7060553)
 (SSM Practicing Certificate No. 201908000066)
 9-1, 9th Floor, Wisma Penang Garden
 42, Jalan Sultan Ahmad Shah
 10050 George Town
 Penang
 Telephone number : +604 226 1853
 Qualification : • Malaysian Institute of Chartered Secretaries
 and Administrators (MAICSA)
 • Fellow Member of Malaysian Institute of
 Chartered Secretaries and Administrators
 (FCIS)

REGISTERED OFFICE

: 9-1, 9th Floor, Wisma Penang Garden
 42, Jalan Sultan Ahmad Shah
 10050 George Town
 Penang
 Telephone number : +604 226 1853

HEAD OFFICE

: Plot 106, Hilir Sungai Keluang 5
 Bayan Lepas Industrial Zone, Phase IV
 11900 Bayan Lepas
 Penang
 Telephone number : +604 645 6294
 Email : enquiry@ttvision-tech.com
 Website : https://www.ttvision-tech.com

1. **CORPORATE DIRECTORY** (cont'd)

- PRINCIPAL ADVISER,
SPONSOR, SOLE
UNDERWRITER AND SOLE
PLACEMENT AGENT** : **KAF Investment Bank Berhad**
(Registration No. 197401003530 (20657-W))
Level 14, Chulan Tower
No. 3, Jalan Conlay
50450 Kuala Lumpur
- AUDITORS AND REPORTING
ACCOUNTANTS** : **Baker Tilly Monteiro Heng PLT**
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants
Baker Tilly Tower, Tower 1, Avenue 5
Bangsar South
59200 Kuala Lumpur
- Partner in-charge : Paul Tan Hong
(Approval No. 03459/11/2023 J)
- Qualifications : • Member of the Malaysian Institute of
Accountants (MIA Membership No. 40209)
- Fellow Member of the Association of
Chartered Certified Accountant
- DUE DILIGENCE SOLICITORS** : **Wong Beh & Toh**
1st Floor, No. 173 & 174
Jalan Kelab Cinta Sayang
Taman Ria Jaya
08000 Sungai Petani
Kedah Darul Aman
- INDEPENDENT BUSINESS
AND MARKET RESEARCH
CONSULTANT** : **Vital Factor Consulting Sdn Bhd**
(Registration No. 199301012059 (266797-T))
V Square @ PJ City Centre (VSQ)
Block 6, Level 6, Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan
- Person in-charge : Wong Wai Ling
- Qualifications : • Bachelor of Arts from Monash University,
Australia
- Graduate Diploma in Management
Studies from the University of Melbourne,
Australia
- ISSUING HOUSE** : **Tricor Investor & Issuing House Services Sdn Bhd**
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

1. CORPORATE DIRECTORY *(cont'd)*

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

LISTING SOUGHT : ACE Market

SHARIAH STATUS : Approved by the SAC

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2. APPROVALS REQUIRED

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, via its letter dated 11 November 2022 (“**Approval Letter**”), approved our admission to the Official List, the listing of and quotation for our entire enlarged issued share capital comprising 468,000,000 Shares on the ACE Market, subject to compliance with the following conditions:-

No.	Details of the Conditions Imposed	Status of Compliance
1.	<p>Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Depository:-</p> <p>(a) Name of shareholders;</p> <p>(b) Number of shares; and</p> <p>(c) Date of expiry of the moratorium for each block of shares.</p>	Complied.
2.	Confirmation that approvals from other relevant authorities have been obtained for implementation of the listing proposal.	Complied.
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon.	Complied. Our Company is exempted from the Bumiputera equity requirement for public listed companies by the SC as detailed in Section 2.1.2 of this Prospectus.
4.	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements.	To be complied.
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of TTVHB on the first day of listing.	To be complied.
6.	<p>In relation to the public offering to be undertaken by TTVHB, to announce at least 2 Market Days prior to the listing date, the result of the offering including the following:-</p> <p>(a) Level of subscription of public balloting and placement;</p> <p>(b) Basis of allotment/allocation;</p> <p>(c) A table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and</p>	To be complied.

2. APPROVALS REQUIRED (cont'd)

No.	Details of the Conditions Imposed	Status of Compliance
	(d) Disclosure of placees who become substantial shareholders of TTVHB arising from the public offering, if any. To ensure that the overall distribution of TTVHB's securities should be properly carried out to mitigate any disorderly trading in the secondary market.	Noted.
7.	TTVHB/KAF IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of TTVHB to the Official List of the ACE Market.	To be complied.
8.	TTVHB and KAF IB are required to ensure full compliance with all requirements as provided under the Listing Requirements at all times.	Noted.

In addition, Bursa Securities had, vide the Approval Letter, approved the waiver application for Khazanah (as the holding company of MTDC) and up to its ultimate individual shareholders, from complying with Rule 3.19(2) of the Listing Requirements.

2.1.2 SC

Our Public Issue is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, via its letter dated 11 November 2022, taken note of the resultant equity structure of our Company pursuant to the Listing under the Bumiputera equity requirement for public listed companies and that our Company is exempted from the Bumiputera equity requirement for public listed companies in view that more than 50.0% of our profits are derived from TT Vision, our wholly-owned subsidiary, which has been granted MSC Malaysia Status.

2.1.3 SAC

The SAC had, via its letter dated 2 August 2022, classified our Shares as Shariah-compliant based on the Shariah criteria adopted by the SAC.

2.1.4 MITI

The MITI had, via its letter dated 28 September 2022, taken note of our Listing. Our Company has been exempted by MITI from meeting the Bumiputera equity requirement as our subsidiary, TT Vision, had obtained MSC Malaysia Status on 17 August 2004 in line with the rules issued by the SC.

2. APPROVALS REQUIRED (cont'd)**2.2 MORATORIUM**

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by certain Specified Shareholders as follows:-

- (a) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the Official List ("**First 6-Month Moratorium**");
- (b) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) on the expiry of the Second 6-Month Moratorium, our Specified Shareholders (save for MTDC) may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of those Shares held under moratorium.

Pursuant to Rule 3.19(1A)(a)(i) of the Listing Requirement, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by MTDC, a corporation undertaking venture capital or private equity activity and registered with the SC pursuant to the SC's Guidelines on the Registration of Venture Capital and Private Equity Corporations and Management Corporations, for a period of 6 months.

The details of the moratorium by our Specified Shareholders who hold Shares in our Company are as follows:-

Specified Shareholders	Year 1				Year 2		Year 3	
	First 6-Month Moratorium		Second 6-Month Moratorium		No of Shares	* %	No of Shares	* %
	No of Shares	* %	No of Shares	* %				
Goon Koon Yin	100,682,711	21.51	94,434,602	20.18	62,956,401	13.45	31,478,201	6.73
Wong Yih Hsow	100,682,711	21.51	94,434,602	20.18	62,956,401	13.45	31,478,201	6.73
Jennie Tan Yen-Li	11,584,289	2.48	10,865,398	2.32	7,243,599	1.55	3,621,799	0.77
Tan Oon Pheng	11,584,289	2.48	10,865,398	2.32	7,243,599	1.55	3,621,799	0.77
MTDC	109,855,000	23.47	-	-	-	-	-	-
Total	334,389,000	71.45	210,600,000	45.00	140,400,000	30.00	70,200,000	15.00

Note:-

- * Based on the enlarged issued share capital of 468,000,000 Shares after the IPO.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period. The moratorium restriction is specifically endorsed on the share certificates representing the Shares held by the Specified Shareholders which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

2. APPROVALS REQUIRED *(cont'd)*

In accordance with Rule 3.19(2) of the Listing Requirements, where the Specified Shareholder is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to Bursa Securities that they will comply with the moratorium restriction. Bursa Securities had, vide the Approval Letter, approved the waiver application for Khazanah (as the holding company of MTDC, a Specified Shareholder), and up to its ultimate individual shareholders, from complying with Rule 3.19(2) of the Listing Requirements.

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3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS BEFORE DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF THE IPO

The principal statistics of our IPO is as follows:-

Number of new Shares to be issued pursuant to the Public Issue	84,500,000
Number of Shares to be offered under the Offer for Sale	10,500,000
Enlarged number of Shares after the IPO	468,000,000
IPO Price per Share (RM)	0.34
Market capitalisation (RM) (<i>calculated based on the IPO Price and enlarged issued share capital of 468,000,000 Shares upon Listing</i>)	159,120,000
Gross proceeds from the Public Issue (RM)	28,730,000
Gross proceeds from the Offer for Sale (RM)	3,570,000

Further details on our IPO are set out in Section 4.3 of this Prospectus.

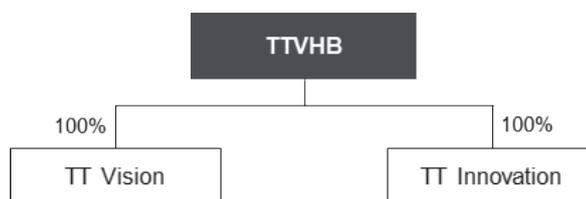
In compliance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Specified Shareholders. Further details of the moratorium are set out in Section 2.2 of this Prospectus. Save for the moratorium imposed on the Shares held by our Specified Shareholders, there is no other moratorium imposed on our Shares.

3.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia under the Act on 21 March 2018 as a private limited company under the name of TT Vision Holdings Sdn Bhd. We were converted into a public limited company and assumed our present name on 20 December 2018.

TTVHB was incorporated as the listing vehicle to undertake our listing on the LEAP Market where it acquired 100.0% equity interests in both TT Vision and TT Innovation pursuant thereto. TTVHB was successfully listed on the LEAP Market in May 2019 and raised gross proceeds of RM7.20 million. In order to facilitate the Listing, we voluntarily implemented a delisting exercise in May 2022 which involved the withdrawal of the entire issued share capital of TTVHB from the Official List of the LEAP Market.

Our corporate structure upon Listing is as follows:-

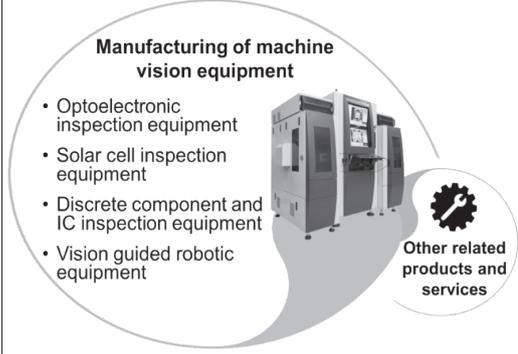


TTVHB is an investment holding company. Through our subsidiaries, we are principally involved in the development and manufacturing of machine vision equipment and provision of related products and services.

3. PROSPECTUS SUMMARY (cont'd)

Our machine vision equipment are primarily used for the inspection of optoelectronics, solar cells, discrete components and ICs, as well as used in vision guided robotic equipment. Our business activities typically entail equipment design, software development, manufacture, assembly and installation of equipment and/or modules. Our equipment is usually incorporated as part of our customers' manufacturing line while some are standalone equipment.

Our business model is depicted as follows:-

Our business activities and revenue streams	Geographical markets served	Distribution channel and customer base
<p style="text-align: center;">Manufacturing of machine vision equipment</p> <ul style="list-style-type: none"> • Optoelectronic inspection equipment • Solar cell inspection equipment • Discrete component and IC inspection equipment • Vision guided robotic equipment  <p style="text-align: right;">Other related products and services</p>	<p style="text-align: center;">Principal markets</p>  <p style="text-align: center;">China Malaysia</p>	<p>Direct</p> <ul style="list-style-type: none"> • LED manufacturers • Solar cell manufacturers • Discrete component and IC manufacturers • Others* <p>Indirect</p> <ul style="list-style-type: none"> • Trading companies

Note:-

* Others include OSAT providers, EMS providers, aerospace related parts, components and systems manufacturer, steel and wire mesh manufacturer and automotive related systems manufacturer.

We serve 2 key markets, Malaysia and China. Malaysia accounted for RM16.56 million (80.16%), RM22.49 million (90.22%), RM38.43 million (81.32%) and RM6.68 million (24.42%) whilst China, our largest export market, contributed RM3.31 million (16.00%), RM1.71 million (6.87%), RM7.52 million (15.92%) and RM20.10 million (73.45%) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively. Other foreign countries we served include South Korea, Philippines, Germany, USA, Singapore, Thailand, Vietnam and Hong Kong which collectively accounted for 3.84% (RM0.79 million), 2.91% (RM0.72 million), 2.76% (RM1.31 million) and RM0.58 million (2.13%) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

Our revenue is derived mainly from the manufacturing of machine vision equipment which accounted for 86.09%, (RM17.79 million), 89.62% (RM22.34 million), 91.99% (RM43.48 million) and 88.51% (RM24.22 million) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively. The balance is contributed from the provision of other related products and services which accounted for 13.91% (RM2.87 million), 10.38% (RM2.59 million), 8.01% (RM3.78 million) and 11.49% (RM3.14 million) of our total revenue in FYE 2019, FYE 2020, FYE 2021 and FPE 2022, respectively.

Our sole principal place of business is at Plot 106, Hilir Sungai Keluang 5, Bayan Lepas Industrial Zone, Phase IV, 11900 Bayan Lepas, Penang.

Further details on our Group and business operations is disclosed in Section 6 of this Prospectus.

3. PROSPECTUS SUMMARY *(cont'd)*

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are summarised as follows:-

- (a) We have a track record of 20 years as a manufacturer of machine vision equipment where we started with the manufacture of vision inspection modules and expanded to the manufacture of machine vision equipment incorporating multiple vision inspection modules with processing and multi-functional features to serve the optoelectronics, solar cells, discrete components and ICs sectors within the semiconductor industry.
- (b) We have established business relationships with our major customers that include multinational manufacturers of optoelectronics, solar cells, discrete components and ICs, who are market leaders in their respective fields which will provide us with a platform to grow our business.
- (c) We have R&D capabilities to carry out product innovation and development which enable us to keep abreast of the latest developments in technology to ensure continuing business sustainability and growth.
- (d) We have an experienced management team and technical personnel with knowledge and experience in their respective fields, including our Executive Directors, Goon Koon Yin and Wong Yih Hsow with about 28 accumulated years of technical and operational experience in machine vision equipment business, and Jennie Tan Yen-Li, who has about 26 years of experience in human resources and administration as well as team of experienced key senior management with 15 to 28 years of experiences in their respective fields of work.

Further details of our Group's competitive strengths are set out in Section 6.11 of this Prospectus.

3.4 FUTURE PLANS AND STRATEGIES

The future plans and strategies of our Group are as follows:-

(a) Strengthen the R&D capabilities and focus on product development

Our business strategy is to continue to engage in R&D activities to keep abreast with new developments/evolutions in technology, as well as to develop new products and enhanced existing equipment with the aim of strengthening our position in the industry. We intend to strengthen our R&D capabilities for, amongst others, the following:-

- (i) Purchase of materials and components for the development of prototypes and product demo, which include vision components, and mechanical, electrical and pneumatic parts.
- (ii) Purchase of R&D supporting tools, equipment and software for our R&D facilities including test and measurement instruments such as electronic test instruments, staff workstations, computer related devices such as laptops and desktops, and software for image processing, and engineering design and simulation.
- (iii) Expansion of our R&D department by employing additional 9 R&D personnel comprising software developers and application engineers who will focus on software design and development as well as mechanical designers who will focus on the design and development of the equipment.

3. PROSPECTUS SUMMARY *(cont'd)*

- (iv) Protection of our intellectual property which includes expenses relating to the filing and registration of some of our future design and development with MyIPO in Malaysia as well as with relevant foreign authorities including China, South Korea and USA, our current key export markets.

(b) Marketing activities

We intend to carry out proactive marketing activities by participating in more exhibitions and conferences in 2023 and 2024. With the opening of Malaysia's borders on 1 April 2022, we expect to carry out more sales and marketing activities especially in foreign countries to raise our Group's profile and further expand our coverage to other markets with the aim of creating more opportunities and securing orders from prospective customers. We have identified several exhibitions and conferences which are expected to take place between 2023 and 2024 in China, Taiwan, Malaysia, Germany and USA.

Further details of our Group's future plans and strategies are set out in Section 6.27 of this Prospectus.

3.5 RISK FACTORS

An investment in our Shares is subject to risks and investors should read and understand all the risk factors before deciding to invest in our Shares. A summary of the more important risks is set out below:-

- (a) We are dependent on certain major customers that collectively contribute a total of approximately 70.56%, 94.19%, 90.77% and 90.43% to our Group's revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively. The loss of any of these major customers and/or if there is any significant reduction or cancellation in any of the purchase orders from these major customers, if not replaced promptly, may adversely affect the business, financial conditions, results of operations and prospects of our financial performance.
- (b) Our manufacturing operations are dependent on certain materials including vision components, mechanical and electrical parts, and computer related devices that we source locally as well as foreign countries. Although we are not dependent on any single supplier, any serious and prolonged global shortage of or supply disruptions to such materials may lead to a loss of business opportunities and delays in our production.
- (c) We face risks of increases in the costs for the manufacture of our products which may arise from price increases of our materials from our suppliers as well as cost of transportation. In the event we are unable to pass on any of the cost increases to our customers or if we are unable to do so in a timely manner, we would have to absorb such increases in costs and this may adversely affect our profitability and financial performance.
- (d) Our achievements are largely attributable to the continued efforts of our Executive Directors and key senior management who are directly responsible for the vision, strategic direction, leadership, business planning and development as well as management of our Group's business operations. The loss of any of our Executive Directors and/or key senior management, and our subsequent inability to recruit suitable replacement personnel in a timely manner, may adversely affect our business operations and financial performance as well as our continuing ability to compete effectively in the industry.

3. PROSPECTUS SUMMARY *(cont'd)*

- (e) We do not have any long-term contracts with our customers and our sales are based on purchase orders. Hence, our financial performance would be dependent on our ability to secure new purchase orders on a consistent basis. Failure in securing new purchase orders on a sustainable basis may have a material adverse financial impact on our Group.
- (f) We are exposed to foreign exchange fluctuation risk as part of our revenue and purchases are transacted in foreign currencies. There can be no assurance that any future fluctuations in exchange rates will not have a material and adverse effect on our financial condition.
- (g) There is a risk that we may not be able to successfully implement our business strategies and plans including our future R&D and marketing related activities in a timely manner nor can we provide assurance that our business strategies will be commercially successful or that we will be able to anticipate all the business and operational risks associated with our strategies, which may materially affect the business operations and financial performance of our Group.
- (h) Any significant operational disruptions at our sole manufacturing facility including interruption in, or prolonged suspension of any part of our operations, or any damage to or destruction of, our manufacturing facility arising from unexpected or catastrophic events may prevent us from carrying out our operations in a timely manner and thus affecting our product delivery to our customers within the stipulated time. This in turn may result in an adverse effect on our business and financial performance.
- (i) We may unknowingly infringe upon the intellectual property rights of third parties and may be held responsible for such infringements. Any future litigation regarding patents or other intellectual property infringements could be costly and time consuming and divert significant management and staff resources. Further, we may suffer significant liabilities, litigation costs or be prevented from selling our products if the products infringe upon the intellectual property of third parties.
- (j) We are subject to the risk of product warranty claims in the event that our products are found to be defective. In addition, major failures or malfunctions in our equipment may damage our reputation in the industry and erode our customers' confidence in our equipment which may, in turn, materially and adversely affect our financial condition and results of operations.
- (k) Our current insurance coverage may be inadequate to cover all losses, damages or liabilities and we may suffer losses or incur liabilities arising from insufficiently insured risk or any uninsured risk that may have an adverse effect on our business and operating results.

Further details on the risks associated with our Group and the IPO are set out in Section 8 of this Prospectus.

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3. PROSPECTUS SUMMARY (cont'd)**3.6 DIRECTORS AND KEY SENIOR MANAGEMENT**

Our Directors and key senior management are as follows:-

Name	Designation
<u>Directors</u>	
Dato' Seri Wong Siew Hai	Independent Non-Executive Chairman
Goon Koon Yin	CEO and Executive Director
Wong Yih Hsow	COO and Executive Director
Jennie Tan Yen-Li	Executive Director
Nadiah Wong Binti Abdullah	Independent Non-Executive Director
Dr Khoh Soo Beng	Independent Non-Executive Director
Everlyn Lee Suan Sim	Independent Non-Executive Director
Mohammad Farish Nizar Bin Othman	Non-Independent Non-Executive Director
<u>Key Senior Management</u>	
Deidre Yong Yee Mei	CFO
Loo Soon Kau	Senior Engineering Manager
Ooi Cowei	R&D Manager
Yii Veng Cheong	Business Development Manager

Further details on our Directors and key senior management are set out in Sections 5.2 and 5.5 of this Prospectus.

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and substantial shareholders and their respective shareholdings in our Company before and after the IPO are as follows:-

	Nationality/ Country of Incorporation	⁽¹⁾ As at the LPD				⁽²⁾ After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoters/ Substantial Shareholders</u>									
Goon Koon Yin	Malaysian	104,182,711	27.17	11,584,289	⁽³⁾ 3.02	100,682,711	21.51	11,584,289	⁽³⁾ 2.48
Wong Yih Hsow	Malaysian	104,182,711	27.17	11,584,289	⁽³⁾ 3.02	100,682,711	21.51	11,584,289	⁽³⁾ 2.48
Jennie Tan Yen-Li	Malaysian	11,584,289	3.02	104,182,711	⁽³⁾ 27.17	11,584,289	2.48	100,682,711	⁽³⁾ 21.51
<u>Other Substantial Shareholders</u>									
Tan Oon Pheng	Malaysian	11,584,289	3.02	104,182,711	⁽³⁾ 27.17	11,584,289	2.48	100,682,711	⁽³⁾ 21.51
MTDC	Malaysia	113,355,000	29.56	-	-	109,855,000	23.47	-	-
Khazanah	Malaysia	-	-	113,355,000	⁽⁴⁾ 29.56	-	-	109,855,000	⁽⁴⁾ 23.47

Notes:-

- (1) Based on our issued share capital of 383,500,000 Shares before the IPO.
- (2) Based on our enlarged issued share capital of 468,000,000 Shares after the IPO.
- (3) Deemed interested by virtue of his/her spouse's shareholdings in TTVHB pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its shareholdings in MTDC pursuant to Section 8 of the Act.

Further details on our Promoters and substantial shareholders are set out in Section 5.1 of this Prospectus.

3. PROSPECTUS SUMMARY *(cont'd)*

3.8 UTILISATION OF PROCEEDS

The estimated gross proceeds arising from the Public Issue of RM28.73 million shall accrue entirely to our Company and will be utilised as follows:-

Description	Amount (RM'000)	% of Gross Proceeds (%)	Timeframe for Utilisation Upon Listing
Repayment of bank borrowings	6,000	20.88	Within 6 months
R&D expenditure	8,000	27.85	Within 24 months
Marketing activities	850	2.96	Within 24 months
Working capital requirements	10,680	37.17	Within 24 months
Estimated listing expenses	3,200	11.14	Immediate
Total cash proceeds	28,730	100.00	

Further details on our utilisation of IPO proceeds are set out in Section 4.7 of this Prospectus.

The gross proceeds arising from the Offer for Sale of RM3.57 million shall accrue entirely to the Offerors.

3.9 FINANCIAL HIGHLIGHTS

3.9.1 Statements of Profits or Loss and Other Comprehensive Income

	Audited			
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FPE 2022 (RM'000)
Revenue	20,660	24,927	47,264	27,358
GP	3,830	9,101	19,683	11,361
Operating (loss)/profit	(4,492)	2,316	10,391	7,304
(LBT)/PBT	(4,548)	2,208	10,244	7,154
(LAT)/PAT	(4,321)	1,516	8,339	5,198
Total comprehensive (loss)/profit	(4,321)	1,829	8,415	5,236
GP margin (%) ⁽¹⁾	18.54	36.51	41.64	41.53
(LBT)/PBT margin (%) ⁽²⁾	(22.01)	8.86	21.67	26.15
(LAT)/PAT margin (%) ⁽³⁾	(20.91)	6.08	17.64	19.00
Basic (LPS)/EPS (sen) ⁽⁴⁾	(1.13)	0.40	2.17	1.36

Notes:-

- (1) Computed based on GP divided by revenue.
- (2) Computed based on LBT or PBT divided by revenue.
- (3) Computed based on LAT or PAT divided by revenue.
- (4) Basic LPS or EPS is computed based on LAT or PAT attributable to owners of our Company divided by the issued share capital of 383,500,000 Shares before the IPO. There is no diluted LPS or EPS as there were no potential dilutive securities in issue throughout the Financial Period Under Review.

There were no exceptional or extraordinary items during the Financial Period Under Review. Our audited consolidated financial statements for the Financial Period Under Review were not subject to any audit qualifications.

Further details on our financial information are set out in Sections 10 and 11 of this Prospectus.

3. PROSPECTUS SUMMARY *(cont'd)*

3.9.2 Proforma Consolidated Statement of Financial Position

The following table sets out a summary of the proforma consolidated statement of financial position of our Group to show the effects of the Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the proforma consolidated statement of financial position as set out in Section 10.1 of this Prospectus.

	Audited as at 30.06.2022 (RM'000)	(I)	(II)
		After Public Issue (RM'000)	After (I) and Utilisation of Proceeds (RM'000)
ASSETS			
Non-Current Assets			
Property, plant and equipment	999	999	999
Right-of-use assets	30,077	30,077	30,077
Intangible assets	4,148	4,148	4,148
Total non-current assets	35,224	35,224	35,224
Current Assets			
Inventories	10,791	10,791	10,791
Trade and other receivables	10,987	10,987	10,017
Contract assets	14,651	14,651	14,651
Other investments	6,333	6,333	6,333
Current tax assets	12	12	12
Cash and bank balances	9,457	38,187	30,307
Total current assets	52,231	80,961	72,111
TOTAL ASSETS	87,455	116,185	107,335
EQUITY AND LIABILITIES			
Equity attributable to owners of the Group			
Share capital	41,280	70,010	69,040
Other reserves	(9,646)	(9,646)	(9,646)
Retained earnings	26,577	26,577	24,697
TOTAL EQUITY	58,211	86,941	84,091
Non-current liabilities			
Loans and borrowings	5,653	5,653	-
Deferred income	29	29	29
Deferred tax liabilities	8,611	8,611	8,611
Total non-current liabilities	14,293	14,293	8,640
Current liabilities			
Loans and borrowings	3,112	3,112	2,765
Trade and other payables	8,508	8,508	8,508
Contract liabilities	3,331	3,331	3,331
Current tax liabilities	-	-	-
Total current liabilities	14,951	14,951	14,604
TOTAL LIABILITIES	29,244	29,244	23,244
TOTAL EQUITY AND LIABILITIES	87,455	116,185	107,335

3. PROSPECTUS SUMMARY (*cont'd*)

3.10 DIVIDEND POLICY

Our Group presently does not have a fixed dividend policy. It is our intention to pay dividends to our shareholders in the future to allow them to participate in our profits. The payment of any dividends is subject to various factors including, *inter-alia*, our financial performance and conditions, cash flow requirements, availability of distributable reserves and capital expenditure plans.

Further details of our dividends are set out in Section 10.8 of this Prospectus.

3.11 IMPACT OF COVID-19

The World Health Organisation declared COVID-19 a pandemic on 11 March 2020. As a result, we experienced some temporary interruptions to our business operations due to the MCO imposed by the Government to contain the COVID-19 pandemic.

The Government implemented several measures to reduce and control the spread of COVID-19 commencing from 18 March 2020, which include restrictions on the movement of people within Malaysia and internationally, and restrictions on business, economic, cultural and recreational activities. On 1 April 2022, Malaysia began its transition into endemic phase, and we continued to operate at full workforce capacity according to Government SOP and guidelines.

(a) Measures and steps taken in our business operations in response to the COVID-19 pandemic

Since the resumption of our business after the temporary suspension during the MCO 1.0 period, we have taken precautionary measures and implemented standard operating procedures for our business operations. Since March 2020 and up to the LPD, a total of 52 of our employees were tested positive for COVID-19. As at the LPD, there were no active cases. Between March 2020 and up to the LPD, our additional medical and related costs incurred to implement precautionary measures to comply with the SOP amounted to approximately RM0.15 million.

(b) Impact on our business and financial performance

As a result of the implementation of MCO 1.0 by the Government, our business operations were temporarily suspended from 18 March 2020 to 28 April 2020. Hence, our financial performance was adversely affected due to the delay in fulfilment of orders to our customers.

In 2021, we were allowed to operate according to the Government's guidelines and SOP. We continued to fulfil customers' orders during the National Recovery Plan period where we continued to record revenue of RM4.29 million in June 2021, RM2.70 million in July 2021 and RM2.54 million in August 2021. Overall, our revenue for FYE 2021 grew by 89.61% to RM47.26 million compared to RM24.93 million in FYE 2020. In FPE 2022, our revenue grew by 15.86% to RM27.36 million compared to RM23.61 million in FPE 2021.

3. PROSPECTUS SUMMARY *(cont'd)*

(c) Impact on our supply chain

During the MCO period between 2020 and 2022, we faced some delays in obtaining certain materials from our suppliers as there were disruptions in the global supply chain of semiconductors which is a component of some of our materials. In addition, we experienced an increase in the prices of our input materials such as lightings, lighting controllers and cameras where the average purchase price of these materials increased by approximately 27.85%, 9.83% and 3.29% between 2020 and 2021 respectively.

(d) Impact on our business and earning prospects

We are of the view that the COVID-19 pandemic will not have a material adverse impact on our prospects in the long run, taking into consideration the gradual recovery of Malaysia's economy as well as the growth in the demand for electrical and electronic products. In 2021, the real GDP of Malaysia's economy, the manufacturing industry and the E&E sector grew by 3.1%, 9.5% and 14.6% respectively. The real GDP growth in the E&E sector was supported by the robust external demand for semiconductor components. Overall, in 2022, the real GDP of the Malaysian economy is forecasted to grow between 6.5% and 7.0% underpinned by growth in domestic economy, steady expansion in the external demand and continued improvement in labour market conditions. *(Source: IMR Report)*

Further details on the impact of COVID-19 to our business and operations are set out in Section 6.30 of this Prospectus.

3.12 SHARIAH STATUS

We have voluntarily submitted an application to the SC for a Shariah compliance review to be carried out by the SAC as part of the process of determining our Shariah status.

The SAC had, via its letter dated 2 August 2022, classified our Shares as Shariah-compliant based on the Shariah criteria adopted by the SAC.

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4. PARTICULARS OF THE IPO

4.1 OPENING AND CLOSING OF APPLICATION

The Application period will open at 10.00 a.m. on 29 December 2022 and will remain open until 5.00 p.m. on 6 January 2023. **Late applications will not be accepted.**

4.2 INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:-

Events	Indicative Dates
Issue of Prospectus / Opening date for the Application	29 December 2022
Closing date of the Application	6 January 2023
Tentative date for balloting of Applications	10 January 2023
Tentative date for allotment of IPO Shares	17 January 2023
Tentative listing date	18 January 2023

This timetable is tentative and is subject to changes that may be necessary to facilitate the implementation procedures. The application period for the IPO will close at the date stated above or such further period or periods as our Directors, Promoters and Offerors together with our Sole Underwriter may mutually decide, at their absolute discretion.

Our Directors, Promoters and Offerors together with our Sole Underwriter may mutually decide, at their absolute discretion, to extend the closing date and time of Application to any later date or dates. If there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspaper in Malaysia. Following this, the dates for the balloting of applications for the IPO Shares, allotment of the IPO Shares and Listing would be extended accordingly.

4.3 DETAILS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below.

4.3.1 Public Issue

The Public Issue of 84,500,000 new Shares at the IPO Price representing approximately 18.06% of the enlarged issued share capital will be made available for Application as follows:-

(a) Malaysian Public (via Balloting)

23,400,000 Public Issue Shares representing approximately 5.0% of our enlarged issued share capital are made available for application by the Malaysian Public, to be allocated by way of balloting, of which at least 50.0% is to be set aside strictly for Bumiputera public investors.

4. PARTICULARS OF THE IPO (cont'd)**(b) Eligible Parties**

In recognition of the contributions by the Eligible Parties, we have reserved 18,100,000 Public Issue Shares (being the Pink Form Allocation) representing approximately 3.87% of our enlarged issued share capital for subscription by the Eligible Parties, as indicated in the table below.

Category	No. of Persons	Aggregate No. of Pink Form Shares
Eligible Directors ⁽¹⁾	4	500,000
Eligible employees ⁽²⁾	81	6,600,000
Business associates of our Group including any other persons who have contributed to our success ⁽³⁾	11	11,000,000
Total		18,100,000

Notes:-

- (1) The number of Pink Form Shares to be allocated to our eligible Directors are as follows:-

Eligible Directors	Designation	No. of Shares
Dato' Seri Wong Siew Hai	Independent Non-Executive Chairman	200,000
Nadiah Wong Binti Abdullah	Independent Non-Executive Director	100,000
Dr. Khoh Soo Beng	Independent Non-Executive Director	100,000
Everlyn Lee Suan Sim	Independent Non-Executive Director	100,000
Total		500,000

Our Executive Directors (namely, Goon Koon Yin, Wong Yih Hsow and Jennie Tan Yen-Li), who are also our substantial shareholders, have opted not to participate in the Pink Form Allocations. In addition, Mohammad Farish Nizar Bin Othman, our Non-Independent Non-Executive Director, has also opted not to participate in the Pink Form Allocations.

- (2) The allocation to our eligible employees (as approved by our Board) is based on the following factors:-
- (i) a full-time and confirmed employee of at least 18 years of age and on the payroll of our Group;
 - (ii) the seniority, position and their length of service in our Group; and
 - (iii) their respective contribution made to our Group and other factors deemed relevant to our Board.

4. PARTICULARS OF THE IPO *(cont'd)*

- (3) A total of 11,000,000 Public Issue Shares have been allocated to persons who have contributed to our success which includes our customers, suppliers and business associates. The number of Pink Form Shares allotted to them is based on, amongst others, the nature, terms and length of their business relationship with us as well as the level of contribution and support to our Group.

(c) Private placement to selected investors

43,000,000 Public Issue Shares representing approximately 9.19% of our enlarged issued share capital will be made available by way of private placement to selected investors by our Sole Placement Agent.

All the Public Issue Shares shall, upon allotment and issue, rank *pari passu* in all respects with our existing issued Shares, except that the Public Issue Shares will not be entitled to any dividends, rights, allotments or other distributions declared, made or paid prior to the date of allotment and issue of the Public Issue Shares.

Upon completing the Public Issue, our issued share capital will increase from 383,500,000 Shares to 468,000,000 Shares.

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4. PARTICULARS OF THE IPO (cont'd)

4.3.2 Offer for Sale

Concurrent with the Public Issue, the Offerors will offer for sale 10,500,000 Offer Shares at the IPO Price representing approximately 2.24% of our enlarged issued share capital. The Offer Shares will be made available for Application by way of private placement to selected investors by our Sole Placement Agent.

Details of the Offerors are as follows:-

Offeror	Address	Position/Relationship With Our Group For the Past 3 Years	Before IPO		Offer for Sale		After IPO	
			No. of Shares	(¹) %	No. of Shares	(²) %	No. of Shares	(²) %
MTDC	Level 8, Menara Yayasan Tun Razak, Jalan Bukit Bintang, 55100 Kuala Lumpur	Substantial shareholder	113,355,000	29.56	3,500,000	0.75	109,855,000	23.47
Goon Koon Yin	10, Jalan Joki, 11400 Ayer Itam, Penang	Promoter, substantial shareholder, CEO and Executive Director	104,182,711	27.17	3,500,000	0.75	100,682,711	21.51
Wong Yih Hsow	3-13, Tanjong Villa, Jalan Bunga Tongkeng, 11200 Tanjung Bungah, Penang	Promoter, substantial shareholder, COO and Executive Director	104,182,711	27.17	3,500,000	0.75	100,682,711	21.51
Total			321,720,422	* 83.89	10,500,000	* 2.24	311,220,422	* 66.50

Notes:-

- * Does not add up due to rounding.
- (1) Based on our issued share capital of 383,500,000 Shares before the IPO.
- (2) Based on our enlarged issued share capital of 468,000,000 Shares after the IPO.

4. PARTICULARS OF THE IPO (cont'd)**4.3.3 Allocation of the IPO Shares and Underwriting Arrangement**

In summary, our IPO Shares will be allocated in the following manner:-

	Public Issue		Offer for Sale		Total	
	No. of Shares	* %	No. of Shares	* %	No. of Shares	* %
Malaysian Public (via balloting):-						
• Bumiputera	11,700,000	2.50	-	-	11,700,000	2.50
• Non-Bumiputera	11,700,000	2.50			11,700,000	2.50
Eligible Parties	18,100,000	3.87	-	-	18,100,000	3.87
Private placement to selected investors	43,000,000	9.19	10,500,000	2.24	53,500,000	11.43
Total	84,500,000	18.06	10,500,000	2.24	95,000,000	20.30

Note:-

* Based on the enlarged issued share capital of 468,000,000 Shares after the IPO.

23,400,000 Public Issue Shares made available to the Malaysian Public have been fully underwritten. In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Board whilst in the event the Public Issue Shares are not subscribed for in full, these Shares will be made available for application by way of private placement to selected investors. Any remaining Public Issue Shares thereafter will be subscribed by the Sole Underwriter, subject to the terms and conditions of the Underwriting Agreement.

18,100,000 Pink Form Shares made available to the Eligible Parties have been fully underwritten. Any Shares reserved under the Pink Form Allocation which are not taken up will be made available firstly, for subscription by other Eligible Parties, secondly, for application by the Malaysian Public via balloting and/or selected investors via private placement and finally, by our Sole Underwriter pursuant to the terms of the Underwriting Agreement.

53,500,000 IPO Shares made available to selected investors through private placement are not underwritten. Irrevocable undertakings have been or will be obtained from the selected investors who subscribe for the IPO Shares by way of private placement. Any unsubscribed IPO Shares under this allocation will be made available for application by the Malaysian public.

The IPO Shares will be allocated on a fair and equitable manner and the basis of allocation for the IPO Shares shall take into account the desirability of distributing the IPO Shares to a reasonable number of applicants to broaden our shareholding base and to establish a liquid market for our Shares. The identified investors for the IPO Shares under the private placement will be selected in such manner as may be determined by the Sole Placement Agent, in consultation with our Board, to be in the best interest of our Company. Our Sole Placement Agent, in consultation with our Board, has the absolute discretion to decide whether to accept or reject any placement application.

There is no minimum subscription amount to be raised from our IPO. The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or "greenshoe" option.

4. PARTICULARS OF THE IPO *(cont'd)*

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing. If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 8.3.2 of this Prospectus for details in the event our Listing is delayed or aborted.

As at the LPD, to the extent known to our Company, none of our Directors, substantial shareholders or key senior management has indicated to us that they intend to subscribe for the IPO Shares beyond their respective entitlements under the Pink Form Allocation, and there are no person(s) who have indicated to us that they intend to subscribe for more than 5.00% of the IPO Shares.

4.4 BASIS OF ARRIVING AT THE IPO PRICE

Our IPO Price was determined and agreed upon by us and our Principal Adviser after taking into consideration the following factors:-

- (a) our proforma NA per Share attributable to the owners of the Company of RM0.18 as at 30 June 2022 based on the enlarged issued share capital of 468,000,000 Shares, after our IPO and subsequent to the utilisation of proceeds from our Public Issue as set out in Section 4.7 of this Prospectus;
- (b) our Group's EPS of 1.78 sen and 2.22 sen for the FYE 2021 and annualised FPE 2022 computed based on our audited PAT for FYE 2021 and FPE 2022 of approximately RM8.34 million and RM5.20 million respectively and our enlarged share capital of 468,000,000 Shares upon Listing, which translate into PE Multiples of 19.08 times and 15.32 times, respectively, based on the IPO Price;
- (c) our competitive strengths as set out in Section 6.11 of this Prospectus;
- (d) our future plans and strategies as set out in Section 6.27 of this Prospectus; and
- (e) the industry overview and outlook based on the IMR Report as set out in Section 7 of this Prospectus.

Prospective investors should also note that the market price of our Shares upon Listing is subject to uncertainties of market forces and other factors which may affect the price of our Shares being traded. Prospective investors should form your own views on the valuation of our IPO Shares and reasonableness of the bases used before deciding to invest in our IPO Shares. Prospective investors are also reminded to carefully consider the risk factors as set out in Section 8 of this Prospectus before deciding to invest in our Shares.

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4. PARTICULARS OF THE IPO (cont'd)**4.5 SHARE CAPITAL AND RANKING OF THE SHARES****4.5.1 Share Capital**

Upon the completion of our IPO, our enlarged issued share capital will be as follows:-

	No. of Shares	RM
Existing issued share capital	383,500,000	⁽¹⁾ 41,280,308
Add: New Shares to be issued pursuant to the Public Issue	84,500,000	28,730,000
Less: Estimated listing expenses directly attributable to the Public Issue	*	(970,000)
Enlarged issued share capital upon Listing ⁽²⁾	468,000,000	69,040,308

Notes:-

* Not applicable.

(1) The share capital of RM41,280,308 comprising 383,500,000 Shares as at the LPD has been adjusted for the share issuance/listing related expenses relating to the previous LEAP Market listing of RM269,692, which had been debited against share capital of our Company.

(2) The Offer for Sale will not have any effect on our enlarged issued share capital upon Listing.

4.5.2 Classes and Ranking of Our Shares

We only have 1 class of shares, being ordinary shares, all of which rank equally with each other. Our IPO Shares will, upon allotment and issue, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our IPO Shares.

Subject to special rights attaching to any Share which we may issue in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the shareholders in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, or by proxy, or by his/its representative under the instrument of proxy or certificate of appointment of corporate representative or power of attorney ("**Representative**"). On a vote by show of hands, each shareholder present (either in person, or by proxy, or by Representative) shall have 1 vote. On a vote by way of poll, each shareholder present (either in person, or by proxy, or by Representative) shall have 1 vote for each Share held. A proxy may but need not be a shareholder of our Company.

4. PARTICULARS OF THE IPO (cont'd)**4.6 DILUTION**

Dilution is the amount by which the IPO Price to be paid by the applicants for our IPO Shares exceeds our proforma consolidated NA per Share after our IPO. The following table illustrates such dilution on a per Share basis:-

	Details	RM
IPO Price	(A)	0.34
Audited consolidated NA per Share as at 30 June 2022 before our IPO	(B)	0.15
Proforma consolidated NA per Share as at 30 June 2022 after our IPO and the utilisation of Public Issue proceeds	(C)	0.18
Increase in proforma consolidated NA per Share attributable to existing shareholders	(C-B)	0.03
Dilution to our new investors	(A-C)	0.16
Dilution to our new investors as a percentage of the IPO Price	(A-C) / (A)	47.06%

The following table shows the average effective cost per Share paid by the following shareholders for our Shares since our incorporation up to the date of this Prospectus:-

Names	No. of Shares Held Before the IPO	No. of Shares from the IPO	Total Consideration (RM)	Average Effective Cost Per Share (RM)
<u>Promoters, Substantial Shareholders and Directors</u>				
Goon Koon Yin	104,182,711	-	10,476,970	0.10
Wong Yih Hsow	104,182,711	-	10,476,970	0.10
Jennie Tan Yen-Li	11,584,289	-	1,165,752	0.10
<u>Substantial Shareholders</u>				
Tan Oon Pheng	11,584,289	-	1,165,752	0.10
MTDC	113,355,000	-	11,335,500	0.10
<u>Key Senior Management</u>				
Deidre Yong Yee Mei	25,000	*206,000	75,165	0.33
	344,914,000	206,000	34,696,109	0.10

Note:-

* Number of Shares allocated under the Pink Form Allocations.

Save as disclosed above and apart from the Pink Form Allocations, there has been no acquisition or subscription of any of our Shares by our Promoters, substantial shareholders, Directors, key senior management or persons connected to them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares since our incorporation up to the date of this Prospectus.

4. PARTICULARS OF THE IPO (cont'd)**4.7 UTILISATION OF IPO PROCEEDS**

Based on the IPO Price, we expect to raise gross proceeds of RM28.73 million from the Public Issue and each principal intended use of the gross proceeds is set out below:-

Description	Amount (RM'000)	Percentage of Gross Proceeds (%)	Timeframe for Utilisation Upon Listing
(a) Repayment of bank borrowings	6,000	20.88	Within 6 months
(b) R&D expenditure	8,000	27.85	Within 24 months
(c) Marketing activities	850	2.96	Within 24 months
(d) Working capital requirements	10,680	37.17	Within 24 months
(e) Estimated listing expenses	3,200	11.14	Immediate
Total cash proceeds	28,730	100.00	

Details of the utilisation of our Public Issue proceeds are as set out below:-

(a) Repayment of bank borrowings

As at the LPD, our total bank borrowings stood at approximately RM9.63 million which comprised term loan of RM6.05 million and banker's acceptance of RM3.58 million. We intend to allocate RM6.00 million to partially reduce our said outstanding term loan that was from CIMB Islamic Bank Berhad, the details of which are as set out below:-

Facility Type	Purpose	Interest Rate Per Annum	Maturity Date	Outstanding amount as at the LPD (RM'000)	Proposed Repayment (RM'000)
Term loan	To part finance/ reimburse costs in relation to the factory expansion	*BFR-2.0%	August 2035	5,865	5,820
Term loan	To redeem outstanding term loan from another financial institution	*BFR-1.8%	February 2024	181	180
Total				6,046	6,000

Note:-

* Bank financing rate as at 8 November 2022 is 6.60% per annum.

4. PARTICULARS OF THE IPO (cont'd)

The partial repayment of the above-mentioned borrowings is expected to have a positive financial impact on our Group with interest savings of approximately RM0.28 million based on the existing prevailing interest rate for each of the banking facility disclosed above.

Based on the enlarged issued share capital of 468,000,000 Shares after the IPO, the proposed partial repayment of bank borrowings is expected to reduce our overall gearing level from 0.15 to 0.03 times based on the proforma consolidated statement of financial position as at 30 June 2022.

The final redemption sum will be determined based on the date of repayment and the actual interest savings may vary depending on the then applicable interest rate. The said partial repayment is not subject to any early settlement fee. In the event the proceeds for actual repayment of bank borrowings are lower than estimated, the excess will be used for our general working capital requirement.

(b) R&D expenditure

To further differentiate our product lines, it is important that we strive for innovation and to keep abreast with technology evolution and market needs. As such, we intend to utilise RM8.0 million of the Public Issue proceeds for our R&D activities relating to new product development as well as upgrade/enhancement to our existing products through the development of prototypes and product demo. We intend to develop prototypes which are early sample or model of a product that are built to test a concept or process. Subsequently, we will develop operational product demos which will serve as a marketing and demonstration tool to our existing and potential customers in the semiconductor and solar sectors.

The detailed breakdown of the IPO proceeds earmarked for R&D expenditures is set out below:-

Particulars	RM'000
(i) Purchase of materials/parts for the development of prototypes and product demos	3,380
(ii) Purchase of R&D supporting tools, equipment and software	2,780
(iii) Employing additional R&D personnel	1,040
(iv) Filing and registration of intellectual property rights	800
Total	8,000

Notes:-

- (i) Includes the purchase of materials and parts for the development of prototypes and product demos. Some of the materials and parts include, amongst others, vision components (such as cameras, optics, lenses, lighting and sensors), and mechanical, electrical and pneumatic parts (such as fabricated metal parts, motion guides, ball screws, machine covers, bolts and nuts, screws, robots and end-effectors).

4. PARTICULARS OF THE IPO *(cont'd)*

- (ii) Includes the purchase of R&D supporting tools, equipment and software for our R&D facilities comprising test and measurement instruments such as electronic test instruments, staff workstations, computer related devices such as laptops and desktop, and software for image processing, and engineering design and simulation.
- (iii) We intend to hire an additional 9 R&D personnel (from 9 personnel as at the LPD) comprising software developers and application engineers who will focus on software design and development as well as mechanical designers who will focus on the design and development of equipment.
- (iv) We intend to file and register some of our future design and development with MyIPO in Malaysia as well as with the relevant foreign authorities including China, South Korea and USA, our current key export markets.

The proceeds to be allocated to the development of each R&D initiative will take into consideration several factors including the features and specifications of the equipment, complexity of design and assembly, timing of development/commencement work and the number of personnel involved. Please refer to Section 6.27.1 of the Prospectus for more information relating to the Group's future initiatives on R&D activities.

Any excess proceeds for R&D expenditure will be used for working capital purposes. Conversely, any shortage of sum required for our R&D activities will be funded from internally generated funds.

(c) Marketing activities

We intend to carry out proactive marketing activities by participating in more exhibitions and conferences. During the Financial Period Under Review, our Group participated in several exhibitions for the semiconductor and solar sectors in China, Taiwan, Malaysia and USA. With the opening up of Malaysia's borders on 1 April 2022, we expect to carry out more sales and marketing activities particularly in foreign countries.

As at the LPD, we have identified several events which are expected to take place between 2023 and 2024 in China, Taiwan, Malaysia, Germany and USA where we intend to participate. We aim to raise market awareness of our Group and our capabilities as well as to create more opportunities to gain orders from prospective customers.

We have allocated a total of RM0.85 million of the gross proceeds from the Public Issue to fund the cost of our participation in future exhibitions and conferences in 2023 and 2024. We intend to participate in approximately 5 to 7 events in each year and anticipate to utilise the proceeds on the following, amongst others:-

- (i) exhibition registration fees;
- (ii) booth set-up expenses including booth design and build, and printing of brochures and banners;
- (iii) travel and accommodation expenses; and
- (iv) freight/logistics cost to transport the demonstration tools and related equipment to the exhibition centre.

4. PARTICULARS OF THE IPO (cont'd)

In the event the proceeds for marketing activities are lower than estimated, the excess will be used for working capital purposes. Conversely, any shortage of sum required for our marketing activities will be funded from internally generated funds.

(d) Working capital requirements

Our business growth depends largely on the availability of working capital to secure new and additional orders from existing and prospective customers. As our Group depends on available financing and internal funds to bridge the gap for our customers' collections and purchases of materials/parts as well as increasing our headcounts, our IPO proceeds are prioritised to expand our working capital to accelerate future growth.

Therefore, our Group proposes to allocate RM10.68 million from the total proceeds for our working capital requirements for the following:-

Details of the Working Capital		RM'000
(i)	Purchase of materials/parts	7,000
(ii)	Expansion of workforce	2,000
(iii)	Other general and administrative expenses	1,680
Total		10,680

Notes:-

(i) Purchase of materials/parts

As part of our business strategies, the Group aims to maintain ample inventory level for up to 6 months of the materials/parts such as vision components (such as cameras, optics, lenses, lighting and sensors), mechanical, electrical and pneumatic parts (such as fabricated metal parts, motion guides, ball screws, machine covers, bolts and nuts, screws, robots and end-effectors), solar cell test module and computer related devices. This would allow the Group to mitigate any unexpected shortages, delays and/or price fluctuations caused by supply and demand conditions. The availability of materials/parts would ensure optimised delivery time for our machine vision equipment to our customers.

Besides, some of our suppliers (especially the new and foreign-based ones) require upfront payment, in the form of deposit or partial payment, prior to the delivery of the materials/parts for our machine vision equipment which resulted in a time gap between our payment to our suppliers and the collections from our customers. Factors for such upfront payment include status/length of relationships, quantum, type and value of orders, and internal policies of certain suppliers.

Hence, we would require substantial working capital to accommodate and fulfil our orders and anticipated sales growth.

Our materials/parts represent the biggest portion of our purchases which accounted for 85.35% (RM13.23 million), 86.24% (RM7.93 million), 89.38% (RM22.09 million) and 87.50% (RM11.78 million) for FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

A total of RM7.0 million will be set aside for the purchase of materials/parts.

4. PARTICULARS OF THE IPO (cont'd)**(ii) Expansion of workforce**

As part of our business growth, we expect to utilise RM2.0 million to finance the associated costs of the recruitment process and the staff salaries of an additional 20 new personnel over the next 24 months (excluding new recruitments to be employed under the R&D initiatives) comprising mainly system engineers, software designers and other technical personnel from various disciplines focusing on software design and development and mechanical and electrical engineering. The additional 20 new personnel will be recruited mainly in the areas of production and engineering as well as sales and services to support our Group's revenue growth.

(iii) Other general and administrative expenses

Other general operating and administrative expenses include, amongst others, office utilities and factory overheads, supplies and upkeep, staff training, welfare and allowances.

(e) Estimated Listing Expenses

The estimated listing expenses to be borne by our Group are as follows:-

Details	RM'000
Advisory and professional fees ⁽ⁱ⁾	2,043
Fees payable to authorities	72
Underwriting commission, brokerage fees and placement fees	798
Other miscellaneous expenses and contingencies ⁽ⁱⁱ⁾	287
Total estimated listing expenses	3,200

Notes:-

- (i) Includes fees for our Principal Adviser, Reporting Accountants, Due Diligence Solicitors, Independent Business and Market Research Consultant, Share Registrar and other professional advisers as well as our Issuing House.
- (ii) Includes any other incidental charges or related expenses in relation to our IPO such as fees paid to translator, investor relation consultant, printing of Prospectus, forms and envelopes, advertisement and media event costs, service tax and funds reserved for contingency purposes.

If the actual listing expenses are higher than budgeted, the shortfall will be funded from the portion allocated for working capital purposes. Conversely, if the actual listing expenses are lower than budgeted, the excess will be utilised for working capital purposes.

Our Offer for Sale is expected to raise gross proceeds of RM3.57 million, which will accrue entirely to our Offerors and we will not receive any of the proceeds. Our Offerors shall bear all the expenses such as placement fee and share transfer fee relating to the Offer Shares estimated to be approximately RM0.10 million.

The Public Issue proceeds above (save for the estimated listing expenses) will be placed in short-term deposits with licensed financial institutions until eventual utilisation.

4. PARTICULARS OF THE IPO (cont'd)

4.8 UNDERWRITING COMMISSION, BROKERAGE FEE AND PLACEMENT FEE

4.8.1 Underwriting Commission

Our Sole Underwriter will underwrite 41,500,000 Public Issue Shares made available for application by the Malaysian public and Eligible Parties. We are obligated to pay our Sole Underwriter the underwriting commission at the rate of 2.50% of the total value of the Public Issue Shares underwritten at the IPO Price.

4.8.2 Brokerage Fee

Brokerage fee is payable in respect of the Public Issue Shares at the rate of 1.0% of the IPO Price in respect of successful applicants which bear the stamp of participating organisations of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia or the Issuing House.

4.8.3 Placement Fee

We are obliged to pay our Sole Placement Agent a placement fee of up to 2.50% of the total value of the Public Issue Shares placed out by our Sole Placement Agent.

The Offerors will fully bear the costs and expenses incurred in relation to the placement of the Offer Shares.

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

The following terms are reproduced from the Underwriting Agreement including terms which allow our Sole Underwriter to withdraw from the underwriting obligation after the opening of our IPO. The capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed to it in the Underwriting Agreement:-

4. CONDITIONS PRECEDENT FOR UNDERWRITING

4.1 The obligations of our Underwriter under the Underwriting Agreement shall be conditional upon the fulfilment and/or satisfaction of the following:-

- (a) Bursa Securities' approval of our Listing remaining in full force and effect and that all conditions (except for any which can only be complied with after our IPO has been completed) have been complied with;
- (b) our Listing having been approved by the shareholders of our Company;
- (c) the lodging with the CCM of a copy of this Prospectus for lodgement in accordance with the requirements of Section 234 of the CMSA;
- (d) the registration with Bursa Securities of this Prospectus and the submission to Bursa Securities of accompanying documents on or before their issue, circulation or distribution to the public;
- (e) all necessary approvals and consents required in relation to our IPO including but not limited to governmental approvals having been obtained and are in full force and effect and that all conditions to the approvals (except for any which can only be complied with after our IPO has been completed) have been complied with;

4. PARTICULARS OF THE IPO *(cont'd)*

- (f) this Prospectus being issued not later than three (3) months from the date of the Underwriting Agreement or such later date as may be agreed between our Underwriter and our Company in writing;
- (g) our IPO and the offering and subscription of the IPO Shares in accordance with the provisions hereof not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities) or any jurisdiction within which such IPO Shares are offered;
- (h) there not being, in the opinion of our Underwriter, on or prior to the last day and time for acceptance and payment of our IPO in accordance with this Prospectus and Application Form or any such date as may be extended from time to time by our Company together with the mutual agreement of our Underwriter in writing, subject to the prior written approval of the relevant authorities, if required ("**Closing Date**"), any material adverse effect in the condition (financial, business, operations or otherwise) of our Group from that set out in this Prospectus which is material in the context of our IPO;
- (i) the delivery to our Underwriter on the Closing Date and date of delivery of the Applications Form(s) together with the remittance of subscription monies payable on the application on the unsubscribed Shares by our Underwriter ("**Settlement Date**"), respectively a certificate in the agreed form of our Company, signed by a duly authorised officer of our Company, dated the Closing Date and the Settlement Date, to the effect that the person who provides such certificate has carefully examined the Underwriting Agreement and that:-
 - (i) the representations, warranties and undertakings of our Company are true, accurate and correct and not misleading in all respects on and as of the Closing Date and Settlement Date (as the case may be), as though they had been given and made on the Closing Date and the Settlement Date (as the case may be), and our Company has complied with all the terms of the Underwriting Agreement and satisfied all the conditions on its part under the Underwriting Agreement to be performed and satisfied on or prior to the Closing Date and the Settlement Date (as the case may be);
 - (ii) since the date of the Underwriting Agreement, there has been no change or development that may have a material adverse effect;
 - (iii) the allotment and issuance of the Public Issue under our IPO are not being prohibited by any statutes or regulations promulgated or issued by any legislative or regulatory body in Malaysia; and
 - (iv) all the conditions set out in the Underwriting Agreement with respect to our Company have been fulfilled and that no event has occurred with respect to our Company that would give rise to a right for our Underwriter to give notice to our Company to terminate the Underwriting Agreement.
- (j) the arrangements have been made by our Company to ensure payment of the costs and expenses pursuant to the Underwriting Agreement; and
- (k) our Company will, following completion of the Public Issue be admitted to the Official List and its issued share capital listed and quoted on the ACE Market of Bursa Securities without undue delay.

4. PARTICULARS OF THE IPO *(cont'd)*

5. TERMINATION BY OUR UNDERWRITER UPON THE OCCURRENCE OF ADVERSE CHANGES AND CONSEQUENCE THEREOF

5.1 Notwithstanding anything contained in the Underwriting Agreement, our Underwriter, may by notice in writing to our Company given at any time before our Listing date, terminate, cancel and withdraw its underwriting commitment if in the opinion of our Underwriter:

- (a) there is any breach by our Company of any of its obligations, the representations, warranties or undertakings set out in the Underwriting Agreement in any respect; or in the case of any warranties or representations or undertakings which are not qualified by any materiality requirements, in any material respect; and in either event, where such misrepresentation or breach is capable of remedy, the same not being remedied within three (3) Market Days or on such other day which the parties may mutually agree in writing, but in any event no later than the Closing Date from the provision of a written notice to our Company, as the case may be, by our Underwriter;
- (b) our Company withholds any material information from our Underwriter, which, in the opinion of our Underwriter, is likely to have a material adverse effect;
- (c) there shall have occurred, happened or come into effect any event or series of events beyond the control of our Underwriter by reason of Force Majeure (as defined below) which would have or can be expected to have, a material adverse effect on the business, operations, financial condition or prospects of our Group or the success of our IPO or which is likely to have the effect of making any material obligation under the Underwriting Agreement incapable of performance in accordance with its terms or our Company shall sustain any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labour disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, in each case, that has had or could be expected to have a material adverse effect.

"Force Majeure" means causes which are unpredictable and beyond the control of the party claiming force majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:-

- (i) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, civil war or commotion, hijacking, terrorism;
- (ii) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power; or
- (iii) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, epidemics or other Acts of God;
- (d) any government requisition or other occurrence of any nature whatsoever which is reasonably likely to have a material adverse effect on the business, operations, financial condition or prospects of our Group or the success of our IPO;

4. PARTICULARS OF THE IPO *(cont'd)*

- (e) any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), economic conditions or exchange control or currency exchange rates which in the opinion of our Underwriter is likely to have a material adverse effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:-
- (i) on or after the date of the Underwriting Agreement; and
 - (ii) prior to our Listing date,
- lower than 85%, of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
- (f) trading of all securities on Bursa Securities has been suspended or other material form of general restriction or imposition of any moratorium in trading for three (3) consecutive Market Days or more;
- (g) any new law or regulation or change in law, regulation, directive, policy or ruling in any applicable jurisdiction which is reasonably likely to prejudice the success of our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or to transfer our underwritten Shares or which is reasonably likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;
- (h) any part of the private placement or our IPO is stopped or delayed by our Company or the regulatory authorities for any reason whatsoever (unless such delay has been approved by our Underwriter in writing);
- (i) our Listing does not take place on or before 3 months from the date of the Underwriting Agreement or within five (5) Market Days after the Settlement Date, whichever is earlier, or such other extended date as may be agreed by our Underwriter;
- (j) approval for our IPO is withdrawn, modified and/or subject to terms and conditions which is, in the opinion of our Underwriter, not acceptable to our Underwriter;
- (k) the Closing Date does not take place on or before three (3) Market Days after the Closing Date or any later date as may be agreed by our Underwriter;
- (l) any commencement of legal proceedings or action against our Company or any of their directors which in the opinion of our Underwriter, would have or is likely to have a material adverse effect or make it impracticable to enforce contracts to allot and/or transfer our underwritten Shares;
- (m) any of the approvals as referred in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented and such revocation, suspension, cessation, variation or supplement upon terms that would have or is likely to have a material adverse effect;

4. PARTICULARS OF THE IPO *(cont'd)*

- (n) any material statements contained in this Prospectus has become or been discovered to be untrue, inaccurate or misleading in any material aspect which would have or is likely to prejudice the success of our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the underwritten Shares or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms; or
- (o) any matter which arose immediately before the date of this Prospectus would have constituted a material and adverse omission in the context of the Public Issue.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Shareholdings of Promoters and Substantial Shareholders

The details of our Promoters and substantial shareholders and their respective shareholdings in our Company before and after the IPO are as follows:-

	Nationality/ Country of Incorporation	(1) As at the LPD			(2) After the IPO				
		Direct		Indirect	Direct		Indirect		
		No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares		
Promoters / Substantial Shareholders									
Goon Koon Yin	Malaysian	104,182,711	27.17	11,584,289	(3) 3.02	100,682,711	21.51	11,584,289	(3) 2.48
Wong Yih Hsow	Malaysian	104,182,711	27.17	11,584,289	(3) 3.02	100,682,711	21.51	11,584,289	(3) 2.48
Jennie Tan Yen-Li	Malaysian	11,584,289	3.02	104,182,711	(3) 27.17	11,584,289	2.48	100,682,711	(3) 21.51
Other Substantial Shareholders									
Tan Oon Pheng	Malaysian	11,584,289	3.02	104,182,711	(3) 27.17	11,584,289	2.48	100,682,711	(3) 21.51
MTDC	Malaysia	113,355,000	29.56	-	-	109,855,000	23.47	-	-
Khazanah	Malaysia	-	-	113,355,000	(4) 29.56	-	-	109,855,000	(4) 23.47

Notes:-

- (1) Based on our issued share capital of 383,500,000 Shares before the IPO.
- (2) Based on our enlarged issued share capital of 468,000,000 Shares after the IPO.
- (3) Deemed interested by virtue of his/her spouse's shareholdings in TTVHB pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its shareholdings in MTDC pursuant to Section 8 of the Act.

Our Promoters and substantial shareholders do not have different voting rights from the other shareholders of our Company and there is no arrangement with any third parties which may result in a change in control of our Company.

Save as disclosed above, we are not aware of any other person who can, directly or indirectly, jointly or severally, exercise control over our Company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

5.1.2 Changes in Promoters' and Substantial Shareholders' Shareholdings

Save as disclosed below, the changes in the shareholdings of our Promoters and substantial shareholders in our Company for the past 3 years up to the LPD are as follows:-

	As at 31 December 2019		As at 31 December 2020		As at 31 December 2021		As at the LPD	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
	No. of Shares (⁽¹⁾)%							
Promoters / Substantial Shareholders								
Goon Koon Yin	103,565,300	11,507,200	103,565,300	11,507,200	104,182,711	11,584,289	104,182,711	11,584,289
Wong Yih Hsow	103,565,300	11,507,200	103,565,300	11,507,200	104,182,711	11,584,289	104,182,711	11,584,289
Jennie Tan Yen-Li	11,507,200	103,565,300	11,507,200	103,565,300	11,584,289	104,182,711	11,584,289	104,182,711
	3.00	(⁽²⁾)27.01	3.00	(⁽²⁾)27.01	3.02	(⁽²⁾)27.17	3.02	(⁽²⁾)27.17
Other Substantial Shareholders								
Tan Oon Pheng	11,507,200	103,565,300	11,507,200	103,565,300	11,584,289	104,182,711	11,584,289	104,182,711
MTDC	113,355,000	-	113,355,000	-	113,355,000	-	113,355,000	-
Khazanah	-	(⁽³⁾)29.56						

Notes:-

- (1) Based on our existing issued share capital of 383,500,000 Shares.
- (2) Deemed interested by virtue of his/her spouse's shareholdings in TTVHB pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its shareholdings in MTDC pursuant to Section 8 of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.1.3 Profiles of our Promoters and Substantial Shareholders

The profiles of our Promoters and substantial shareholders are as follows:-

- (a) **Goon Koon Yin**, a Malaysian aged 53, is our Promoter, substantial shareholder, CEO and Executive Director. He was appointed to our Board on 17 October 2018. He is responsible for our Group's corporate development, raising venture capital funds and grants, marketing and business development activities, talents development, industry-academia collaboration and R&D. He was instrumental in bringing venture capital investment from an institutional investor and spearheaded R&D collaboration with Universiti Sains Malaysia for the development of infrared imaging and artificial intelligence software. He represents TT Vision as a member of the Machinery and Equipment Manufacturers Association of Malaysia since 2012.

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

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

He co-founded TT Vision with Wong Yih Hsow and Jennie Tan Yen-Li in May 2001 and subsequently, TT Innovation in August 2006. He has more than 20 years of experience in semiconductors, electronic manufacturing services and the robotic and solar industry. He has vast knowledge in the design and development of vision inspection algorithms, robotic systems, artificial intelligence, machine software, motion control, calibration, metrology and automation system. He also has extensive experience in quality management systems and improvement techniques in failure modes and effects analysis, measurement system analysis, design of experiment, eight disciplines model, gauge repeatability and reproducibility, lean six sigma and statistical process control.

He also sits on the board of directors of TT Vision, TT Innovation and a private limited company, as disclosed in Section 5.2.3 of this Prospectus.

- (b) **Wong Yih Hsow**, a Malaysian aged 53, is our Promoter, substantial shareholder, COO and Executive Director. He was appointed to our Board on 17 October 2018. He is responsible for the overall operations, marketing and business development activities, technological enhancement and advancement of the Group.

He attended the Manufacturing Systems Engineering degree programme at RMIT University, Australia from 1991 until 1993 but did not complete the programme. He started his career in April 1994 with Robert Bosch Sdn Bhd as Sourcing Engineer and left the company in May 1996. He was responsible for leading the interface between suppliers and the design team during product development and roll-out, including design and technical collaboration at all stages of production. He was also responsible for sourcing, monitoring, and implementing materials, supplies, and services with key suppliers. In June 1996, he joined Excel Electronics Sdn Bhd as Branch Manager, where he was responsible for building an extensive customer base and managing a team of skilled staff by providing technical support for industrial laser marking solutions to the customers. He left the company in April 1998 and co-founded MRT Asia Sdn Bhd with Jennie Tan Yen-Li in June 1998, where he was in charge of providing industrial imaging components and solutions to multi-national corporations. The company had already ceased business operations and became dormant.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*cont'd*)

Together with Goon Koon Yin and Jennie Tan Yen-Li, they co-founded TT Vision in May 2001 and TT Innovation in August 2006. He has over 20 years of experience in the semiconductor and optoelectronics industry. He has vast knowledge in market assessment, design and development, production, planning, sales, and customer service of vision inspection equipment, focusing on optoelectronics and IC business segments. He charted the roadmap for developing wire bond inspection of semiconductor and optoelectronics devices of the Group. He also developed the Group's semiconductor and LED inspection machine business segment from standard to customised machines platform where it is scalable to support high transaction volumes with multiple concurrent users.

He also sits on the board of directors of TT Vision, TT Innovation and several private limited companies, as disclosed in Section 5.2.3 of this Prospectus.

- (c) **Jennie Tan Yen-Li**, a Malaysian aged 50, is our Promoter, shareholder and Executive Director. She was appointed to our Board on 17 October 2018. She is responsible for the overall administration, human resources, purchasing, shipping, internal control, and IT of our Group. She led our Group in obtaining the MSC Malaysia status in 2004 and the ISO 9000:2008 certification in 2009.

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

She also sits on the board of directors of TT Vision, TT Innovation and several private limited companies, as disclosed in Section 5.2.3 of this Prospectus.

The profiles of our other substantial shareholders are as follows:-

- (a) **Tan Oon Pheng**, a Malaysian aged 51, is one of our substantial shareholders. She graduated from the University of British Columbia, Canada in 1994 with Bachelor Degree of Applied Science in Electrical Engineering. She obtained her Master of Business Administration from the University of Portsmouth, United Kingdom in 2002.

She started her career in July 1994 with Motorola as Engineer in the advance manufacturing technology department. She left Motorola in August 2011 with her last position as Program Manager in the R&D department. She was responsible in managing the development of R&D projects. She has over 15 years of experience in semiconductor and electronic manufacturing services industry.

She sits on the board of directors TT Vision, TT Innovation and Machine Vision Robotics Sdn Bhd.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

- (b) **MTDC** is one of our substantial shareholders. MTDC was incorporated in Malaysia under the Companies Act, 1965 on 10 March 1992 to promote the adoption of technologies by local companies via commercialisation activities of local inventions or acquisition of foreign technologies. MTDC is principally engaged in venture capital activities, management of government grants, technology incubation management and technology support services.

MTDC is a wholly-owned subsidiary of Khazanah, a strategic investment fund of the Government of Malaysia. As at the LPD, the issued share capital of MTDC is RM123,697,437 comprising 92,623,063 ordinary shares and 23,530,803 preference shares.

The directors of MTDC are Tan Sri Abdul Rahman Bin Mamat, Amirul Fares Bin Wan Zahir, Christina Foo, Faizal Bin Mohd Yusof, Dato' Norhalim Bin Yunus and Jamaludin Bin Bujang.

- (c) **Khazanah** is our indirect substantial shareholder by virtue of its shareholdings in MTDC. Khazanah was incorporated under the Companies Act, 1965 on 3 September 1993 as a public limited company and as a strategic investment fund of the Government of Malaysia, entrusted to hold and manage the commercial assets of the Government of Malaysia and to undertake strategic investments on behalf of the nation.

As at the LPD, save for the 1 share owned by Federal Land Commissioner Incorporated, 99.98% of equity interests in Khazanah is held by the Ministry of Finance, Malaysia whilst the remaining 0.02% is held by GOVCO Holdings Berhad.

The directors of Khazanah are Dato' Sri Ismail Sabri Bin Yaakob, Dato' Seri Mohamed Azmin Bin Ali, Goh Ching Yin, Datuk Azian Binti Mohd Aziz, Lau Seng Yee, Tan Sri Mohammed Azlan Bin Hashim and Dato' Amirul Feisal Bin Wan Zahir.

5.1.4 Promoters' and/or Substantial Shareholders' Remuneration and Benefits

Save for the aggregate remuneration and benefits paid or proposed to be paid to certain Promoters and/or substantial shareholders for services rendered to our Group in all capacities for the FYE 2021 and FYE 2022 as set out in Section 5.2.4 of this Prospectus, there are no other amount or benefits that have been paid or intended to be paid to our other Promoters and/or substantial shareholders within the 2 years preceding the date of this Prospectus.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

5.2 DIRECTORS

5.2.1 Shareholdings of Directors

The details of our Directors and their respective shareholdings in our Company before and after the IPO are as follows:-

Directors	Designation	⁽¹⁾ Before the IPO			⁽²⁾ After the IPO				
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Seri Wong Siew Hai	Independent Non-Executive Chairman	-	-	-	-	200,000	0.04	-	-
Goon Koon Yin	CEO and Executive Director	104,182,711	27.17	11,584,289	⁽³⁾ 3.02	100,682,711	21.51	11,584,289	⁽³⁾ 2.48
Wong Yih Hsow	COO and Executive Director	104,182,711	27.17	11,584,289	⁽³⁾ 3.02	100,682,711	21.51	11,584,289	⁽³⁾ 2.48
Jennie Tan Yen-Li	Executive Director	11,584,289	3.02	104,182,711	⁽³⁾ 27.17	11,584,289	2.48	100,682,711	⁽³⁾ 21.51
Nadiyah Wong Binti Abdullah	Independent Non-Executive Director	-	-	-	-	100,000	0.02	-	-
Dr Khoh Soo Beng	Independent Non-Executive Director	-	-	-	-	100,000	0.02	-	-
Everlyn Lee Suan Sim	Independent Non-Executive Director	-	-	-	-	100,000	0.02	-	-
Mohammad Farish Nizar Bin Othman	Non-Independent Non-Executive Director	-	-	-	-	-	-	-	-

Notes:-

- (1) Based on our issued share capital of 383,500,000 Shares before the IPO.
- (2) Based on our enlarged issued share capital of 468,000,000 Shares after the IPO and assuming the eligible Directors fully subscribe for their respective entitlements under the Pink Form Allocation.
- (3) Deemed interested by virtue of his/her spouse's shareholdings in TTVHB pursuant to Section 8 of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.2.2 Profiles of Directors

The profiles of our Directors, Goon Koon Yin, Wong Yih Hsow and Jennie Tan Yen-Li who are also our Promoters have been disclosed in Section 5.1.3 of this Prospectus. The profiles of our other Directors are as follows:-

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

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

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

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

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

He has over 30 year's experience in the E&E industry within Malaysia as well as Asia Pacific region.

He is also directors and/or shareholders of several private limited and public companies, as disclosed in Section 5.2.3 of this Prospectus.

- (b) **Nadiah Wong Binti Abdullah**, a Malaysian aged 52, is our Independent Non-Executive Director and was appointed to our Board on 17 October 2018. She is the Chairwoman of our Nomination Committee and member of our Audit and Risk Management Committee and the Remuneration Committee.

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

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*cont'd*)

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

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

- (c) **Dr Khoh Soo Beng**, a Malaysian aged 54, is our Independent Non-Executive Director and was appointed to our Board on 1 June 2022. He is the Chairman of our Remuneration Committee and member of our Audit and Risk Management Committee and Nomination Committee.

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

He started his career with Sony Electronics (M) Sdn Bhd as Assistant Engineer in 1992 and left in 1992 for further studies. Between 1997 and 2014, he worked in the Penang Design Centre of Motorola Solutions Malaysia Sdn Bhd where he has progressed through the ranks of Senior Engineer, Staff, Principal Staff, Consultant Black-Belt, Inventor Mentor and Innovation Champion at their R&D department. In 2014, he joined Collaborative Research in Engineering Science and Technology Centre as Vice President and Research and Program Director where he was in charge of driving IoT enabled innovation programmes in digital health and intelligent transportation cluster development before he left in 2018. He then set up PMO Innovations Sdn Bhd, which is involved in providing training, coaching and consultancy in program management, innovation management and organisation development. He has served as a member of the board of advisors (2021 to 2022) of International Association of Innovation Professionals (IAOIP), USA and the board of directors since 2022.

He currently sits on the board of directors of a private company, as disclosed in Section 5.2.3 of this Prospectus.

- (d) **Everlyn Lee Suan Sim**, a Malaysian aged 55, is our Independent Non-Executive Director and was appointed to our Board on 1 June 2022. She is the Chairwoman of our Audit and Risk Management Committee and member of our Remuneration Committee and Nomination Committee.

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

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*cont'd*)

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

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

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

She also sits on the board of directors and/or shareholder of other private limited companies, as disclosed in Section 5.2.3 of this Prospectus.

- (e) **Mohammad Farish Nizar Bin Othman**, a Malaysian aged 51, is our Non-Independent Non-Executive Director. He was appointed to our Board on 1 June 2022 and is MTDC's corporate representative.

He graduated in 1995 with Bachelor of Accounting from International Islamic University Malaysia. He has been a member of the Malaysian Institute of Accountants since 1999 and a member of the Chartered Institute of Management Accountants since 2016.

He started his career in 1996 with PriceWaterhouseCoopers as Audit Assistant and left in 2000 as Assistant Manager. In 2001, he joined Konsortium Lord-Saberkat Sdn Bhd as Finance and Administration Manager and left in 2003. In the same year, he joined KPMG as Audit Manager and left the firm in 2004 to join MTDC as Senior Manager, Finance and left in 2010 as Senior Vice President, Finance and Corporate Services cum Company Secretary. In 2010, he joined Scomi Engineering Berhad as General Manager, Business Development and Tender Coordination until 2012 before joining Saifudin & Co as Director.

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

He also holds directorships in other private and public listed companies, as disclosed in Section 5.2.3 of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

5.2.3 Involvement of our Directors in Other Businesses/Corporations Outside Our Group

Save as disclosed below, our Directors do not have any other principal directorship held or principal business activities performed by them in other businesses or corporations outside our Group within the past 5 years up to the LPD:-

Director	Company/Business	Principal Activities	Position	Date of Appointment/ (Resignation)	% Equity Interest
Dato' Seri Wong Siew Hai	1. Silterra Malaysia Sdn Bhd	Manufacturing of semiconductor wafers, sale of semiconductor-related tools, provision of semiconductor-related training and consulting services	Director	29.07.2021/ -	-
	2. DNEX Semiconductor Sdn Bhd	Investment holding company of Silterra Malaysia Sdn Bhd	Director	21.06.2021/ (15.09.2022)	-
	3. NationGate Holdings Berhad	Investment holding. Its subsidiaries are principally involved in providing electronic manufacturing services for the assembly and testing of electronic components and products	Independent Non-Executive Chairman	18.05.2021/ -	-
	4. Greatech Technology Berhad	A public listed investment company listed on Main Market of Bursa Securities with subsidiaries principally engaged in manufacturing equipment that are used to automate processes in production line	Independent Non-Executive Director	08.05.2020/ -	-
	5. MTT Shipping and Logistics Berhad	Transport of freight overseas and coastal waters and activities of holding companies	Independent Non-Executive Director	06.11.2019/ -	-
	6. Malaysia Venture Capital Management Berhad	To establish, administer and manage venture capital for information and technology (ICT) and venture funds other than for ICT, to carry out activities related to venture capital management	Independent Non-Executive Director	01.10.2019/ -	-
	7. Darling Burger Sdn Bhd	Franchise restaurant	Director/ Shareholder	29.04.2014/ -	5.00

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Director	Company/Business	Principal Activities	Position	Date of Appointment/ (Resignation)	% Equity Interest
	8. Penang Science Cluster	To set up technological centre that provides education and learning so as to provide qualified and professional human talent especially in Penang and Malaysia in general	Director	04.04.2013/ -	-
	9. MD United Sdn Bhd	Provision of management service to MD Star Corporation Sdn Bhd	Director/ Shareholder	21.06.2011/ -	40.00
	10. MD Star Corporation Sdn Bhd	Fast food operator	Shareholder	-	40.00
	11. Penang Tech Centre	To promote innovation, discovery and inspiration in science and technology, to set up a technological centre and to encourage the next generation to develop skill and interest in science and technology and nature young scientific entrepreneurs	Director	26.05.2011/ -	-
	12. SAM Engineering & Equipment (M) Berhad	A public listed investment holding company listed on the Main Market of Bursa Securities with subsidiaries principally engaging in design and assembly of modular or complete machine equipment, manufacture of aircraft components and other related equipment, parts, spares and precision engineering parts, design, development and manufacture of trim and form dies and suspension tooling for hard disk drive parts, fabrication of precision tools, and machinery parts	Independent Non-Executive Director	04.06.2007/ (23.08.2022)	-
	13. Wonder Team Sdn Bhd	Operating an oil palm plantation	Director/ Shareholder	06.09.1995/ -	(¹)100.00
	14. Wong Jee Sdn Bhd	Investment holding company of Wonder Team Sdn Bhd	Director/ Manager/ Shareholder	03.03.1980/ -	50.00

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Director	Company/Business	Principal Activities	Position	Date of Appointment/ (Resignation)	% Equity Interest
	15. Alion Nation Group Sdn Bhd (previously known as NationGate Group Berhad)	Investment holding whilst its subsidiaries are principally involved in property investment	Independent Non-Executive Director	10.04.2017/ (18.05.2018)	-
	16. E&E Catalyst Sdn Bhd	To engage in high-growth and high technology start-up companies within electronics and electrical industry	Director	24.04.2013/ (01.07.2021)	-
	17. Kumpulan Modal Perdana Sdn Bhd	To establish, administer and manage the venture capital for technology acquisition (VCTA) fund that includes local and international investment and also to identify investment opportunities for Malaysia and suitable technologies to be transferred back to Malaysia	Director	01.08.2010/ (01.07.2018)	-
Goon Koon Yin	Machine Vision Robotics Sdn Bhd	Dormant ⁽²⁾	Director/ Shareholder	23.07.2014/ -	25.00
Wong Yih Hsow	1. Machine Vision Robotics Sdn Bhd 2. MRT Asia Sdn Bhd	Dormant ⁽²⁾ Dormant ⁽³⁾	Director/ Shareholder Director/ Shareholder	23.07.2014/ - 11.06.1998/ -	25.00 70.00
Jennie Tan Yen-Li	1. Machine Vision Robotics Sdn Bhd 2. MRT Asia Sdn Bhd	Dormant ⁽²⁾ Dormant ⁽³⁾	Director/ Shareholder Director/ Shareholder	23.07.2014/ - 11.06.1998/ -	25.00 30.00

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Director	Company/Business	Principal Activities	Position	Date of Appointment/ (Resignation)	% Equity Interest
Dr Khoh Soo Beng	1. Innov8tive Solutions PLT	Professional, scientific and technical activities, education and other management consultancy activities	Partner	18.07.2018/ -	50.00
	2. Innovative Solutions	Innovative system design and development, multimedia and IT solutions, consulting and training services, software development systems, and importer/exporter/distributor	Sole proprietor	18.08.1998/ -	100.00
	3. PMO Innovations Sdn Bhd	Training and coaching, and consulting	Director/ Shareholder	25.01.2017/ -	19.00
Everlyn Lee Suan Sim	1. REMS Tax Services Sdn Bhd	Accounting, bookkeeping and auditing activities, tax consultancy, and business management consultancy services	Director/ Shareholder	14.10.2019/ -	33.33
	2. Germane Tax Sdn Bhd	Accounting, bookkeeping and auditing activities, tax consultancy, and business management consultancy services	Director/ Shareholder	18.01.2019/ -	100.00
Mohammad Farish Nizar Bin Othman	1. Malaysian Phosphate Additives (Sarawak) Sdn Bhd	To operate and integrated phosphate complex for manufacturing of food, feed and fertiliser phosphate products	Director	14.12.2018/ (13.05.2022)	-
	2. Kreatif Apps Sdn Bhd	To carry on the business as mobile software development, to carry on the business as telecommunication, and general trading	Director	02.10.2018/ (11.08.2020)	-
	3. Foresight Industries Sdn Bhd	Manufacturer of medical and surgical disposal, general trading, and pharmaceutical	Director	08.09.2017/ -	-
	4. MVE Technologies Sdn Bhd	Manufacturing and trading of equipment for oil and gas industries	Director	30.03.2017/ (13.03.2018)	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Director	Company/Business	Principal Activities	Position	Date of Appointment/ (Resignation)	% Equity Interest
	5. Calms Technologies Sdn Bhd	Providing hardware and software for smart card solutions	Director	04.07.2016/ (12.09.2022)	-
	6. Taiace Engineering Sdn Bhd	Manufacturing and fabrication of metals, stamped parts and components, to develop, design, produce and supply all type of energy saving equipment, and general trading	Director	24.06.2016/ -	-
	7. KUB Malaysia Berhad	A public listed investment holding company listed on the Main Market of Bursa Securities with subsidiaries principally involved in, amongst others, importation, bottling and trading of liquefied petroleum gas, oil palm plantations and estate management, and supply of ICT products and services, equipment and maintenance and leasing of telecommunication towers	Independent Non-Executive Director	27.11.2015/ -	-
	8. Rayyan Nizar Enterprise	Barber service and salons, and sales of haircare products	Sole proprietor	02.06.2016/ -	100.00

Notes:-

- (1) Deemed interested by virtue of his shareholding in Wong Jee Sdn Bhd pursuant to Section 8 of the Act.
- (2) Currently dormant. The intended principal activity is related to solar farm automation, however, there is no plan to commence any business operations in the near future.
- (3) Currently dormant and is expected to be dissolved within the next 12 months.

As at the LPD, the directorships of our Directors are in compliance with Rule 15.06 of the Listing Requirements as none of our Directors hold more than 5 directorships in public listed companies on Bursa Securities.

Our Directors' current principal directorships and principal business activities performed outside our Group will not give rise to a conflict of interest with our Group in view that none of those companies in which they have involvements in carry on similar trade or manufacture similar products as our Group, or are the customers or suppliers of our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

Our Executive Directors believe that their involvements in other business activities outside our Group are minimal as those companies are currently dormant.

In addition, the involvements of our Non-Executive Directors in those business activities as stated above will not affect their contributions to nor abilities/commitments to carry out their respective roles with our Group as they are not involved in the day-to-day operations and active management of the said companies other than attendance at board meetings and/or taking an oversight role.

5.2.4 Directors' Remuneration and Benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for the FYE 2021 and FYE 2022 are set out below:-

Directors	Actual FYE 2021				
	Salary (RM'000)	Directors' fee (RM'000)	Benefits-in-kind (RM'000)	⁽¹⁾ Other Emoluments (RM'000)	Total (RM'000)
Executive Directors					
Goon Koon Yin	312	-	13	160	485
Wong Yih Hsow	312	-	13	156	481
Jennie Tan Yen-Li	140	-	-	103	243
Non-Executive Directors					
Dato' Seri Wong Siew Hai	-	-	-	-	-
Nadiah Wong Binti Abdullah	-	24	-	-	24
Dr Khoh Soo Beng	-	-	-	-	-
Everlyn Lee Suan Sim	-	-	-	-	-
Mohammad Farish Nizar Bin Othman	-	-	-	-	-

Directors	Proposed for FYE 2022				
	Salary (RM'000)	Directors' fee (RM'000)	Benefits-in-kind (RM'000)	⁽¹⁾ Other Emoluments (RM'000)	Total (RM'000)
Executive Directors					
Goon Koon Yin	389	-	17	151	557
Wong Yih Hsow	389	-	17	146	552
Jennie Tan Yen-Li	175	-	-	107	282
Non-Executive Directors					
Dato' Seri Wong Siew Hai	-	28	-	1	29
Nadiah Wong Binti Abdullah	-	32	-	1	33
Dr Khoh Soo Beng	-	22	-	*	22
Everlyn Lee Suan Sim	-	25	-	*	25
Mohammad Farish Nizar Bin Othman	-	21	-	1	22

Notes:-

* Immaterial.

(1) Comprising bonus, allowance, and contributions to Employees Provident Fund, Social Security Organisation and Employment Insurance System, where applicable. The bonuses for FYE 2022, if any, will be determined at a later date based on our Executive Directors' as well as our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. The Directors' fees and any benefits payable to Directors shall be subject to approval by our shareholders pursuant to an ordinary resolution to be passed at a general meeting in accordance with our Constitution.

5.3 BOARD PRACTICES

5.3.1 Directors' Terms of Office

As at the LPD, the details of the date of expiration of the current term of office of our Directors and the period for which our Directors have served in that office are as follows:-

Director	Designation	Date of Appointment as Director	No. of Years and Months in Office as at LPD	Date of Expiration of the Current Term of Office
Dato' Seri Wong Siew Hai	Independent Non-Executive Chairman	01.06.2022	6 months	Subject to retirement by rotation in each three (3) years
Goon Koon Yin	CEO and Executive Director	17.10.2018	4 years and 1 month	Subject to retirement by rotation in each three (3) years
Wong Yih Hsow	COO and Executive Director	17.10.2018	4 years and 1 month	Subject to retirement by rotation in each three (3) years
Jennie Tan Yen-Li	Executive Director	17.10.2018	4 years and 1 month	Subject to retirement by rotation in each three (3) years
Nadiah Wong Binti Abdullah	Independent Non-Executive Director	17.10.2018	4 years and 1 month	Subject to retirement by rotation in each three (3) years
Dr Khoh Soo Beng	Independent Non-Executive Director	01.06.2022	6 months	Subject to retirement by rotation in each three (3) years
Everlyn Lee Suan Sim	Independent Non-Executive Director	01.06.2022	6 months	Subject to retirement by rotation in each three (3) years
Mohammad Farish Nizar Bin Othman	Non-Independent Non-Executive Director	01.06.2022	6 months	Subject to retirement by rotation in each three (3) years

In accordance with our Constitution, 1/3 of our Directors for the time being or if the number is not multiple of 3, then the number nearest to 1/3 shall retire from office at each AGM provided always that each Director shall retire from office once at least in every 3 years. A retiring Director is eligible for re-appointment. It provides that any new or additional Director appointed by our Board during the year shall hold office until the next AGM and shall then be eligible for re-election. The election of each Director is voted separately.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.3.2 Audit and Risk Management Committee

The main functions of our Audit and Risk Management Committee include, amongst others, the following:-

- (a) 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;
- (b) to set up policies and procedures to assess the suitability, objectivity and independence of the external auditors to ensure the quality and reliability of audited financial statements;
- (c) to review and recommend our quarterly and annual financial statements for approval by our Board before announcement to regulatory bodies;
- (d) to review the audit report on the related party transactions (if any) on a quarterly basis and to inform the Board of any major findings;
- (e) to consider the major findings of internal investigations and management's response;
- (f) to review the adequacy of the scope, functions, competency and resources of the internal audit functions;
- (g) to review and recommend the internal audit report to our Board for approval as well as approves the annual audit plan, training plan, internal audit methodologies and scope;
- (h) to set reporting guidelines for management to report to the Audit and Risk Management Committee on the effectiveness of our Group's management of its business risks;
- (i) to review our risk profile and to evaluate the measures taken to mitigate the business risks;
- (j) to perform the oversight function over the administration of the whistleblowing policy that is approved and adopted by our Board to safeguard the rights and interests of our stakeholders;
- (k) evaluate the quality of the audit conducted by our internal and external auditors;
- (l) provide assurance that the financial information presented by management is relevant, reliably and timely;
- (m) oversee compliance with laws and regulations and observance of a proper code of conduct; and
- (n) determine the adequacy of our Group's control environment.
- (o) to review the risk management policies of our 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;
- (p) to oversee, evaluate and monitor the adequacy and effectiveness of our Group's risk management framework and the risk management system to safeguard shareholders' interests and the Group's assets;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

- (q) to report to our Board on our 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 our Group; and
- (r) 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.

The members of our Audit and Risk Management Committee are as follows:-

Name	Designation	Directorship
Everlyn Lee Suan Sim	Chairwoman	Independent Non-Executive Director
Nadiah Wong Binti Abdullah	Member	Independent Non-Executive Director
Dr Khoh Soo Beng	Member	Independent Non-Executive Director

5.3.3 Remuneration Committee

The main functions of our Remuneration Committee include, amongst others, the following:-

- (a) to recommend a framework of remuneration for all our Directors and key senior management for our Board's approval;
- (b) to recommend specific remuneration packages for our Executive Directors;
- (c) to ensure the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of our Executive Directors and key senior management;
- (d) to recommend any other compensation and benefits related functions as authorised/defined by our Board as well as to consider and examine such other matters as the Remuneration Committee considers appropriate; and
- (e) to ensure corporate accountability and governance in respect of our Board remuneration and compensation function.

The members of our Remuneration Committee are as follows:-

Name	Designation	Directorship
Dr Khoh Soo Beng	Chairman	Independent Non-Executive Director
Nadiah Wong Binti Abdullah	Member	Independent Non-Executive Director
Everlyn Lee Suan Sim	Member	Independent Non-Executive Director

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.3.4 Nomination Committee

The main functions of our Nomination Committee include, amongst others, the following:-

- (a) to identify, access and recommend to our Board, the candidates for our Board and key senior management, having regard to their experience, expertise and other core competencies and integrity to serve on our Board and our Group;
- (b) to evaluate on annual basis, the effectiveness of our Board and the relevant Board committees (including its size and composition) and contributions of each Director;
- (c) to ensure an appropriate framework and succession planning for our Board;
- (d) to ensure that our Board receives appropriate continuous training to enhance their performance;
- (e) including the required mix of skills and experience, core competencies which the Directors should bring to our Board and other qualities to function effectively and efficiently; and
- (f) to recommend to our Board the duties and responsibilities of our Directors, including membership and Chairperson of our Board Committees.

The members of our Nomination Committee are as follows:-

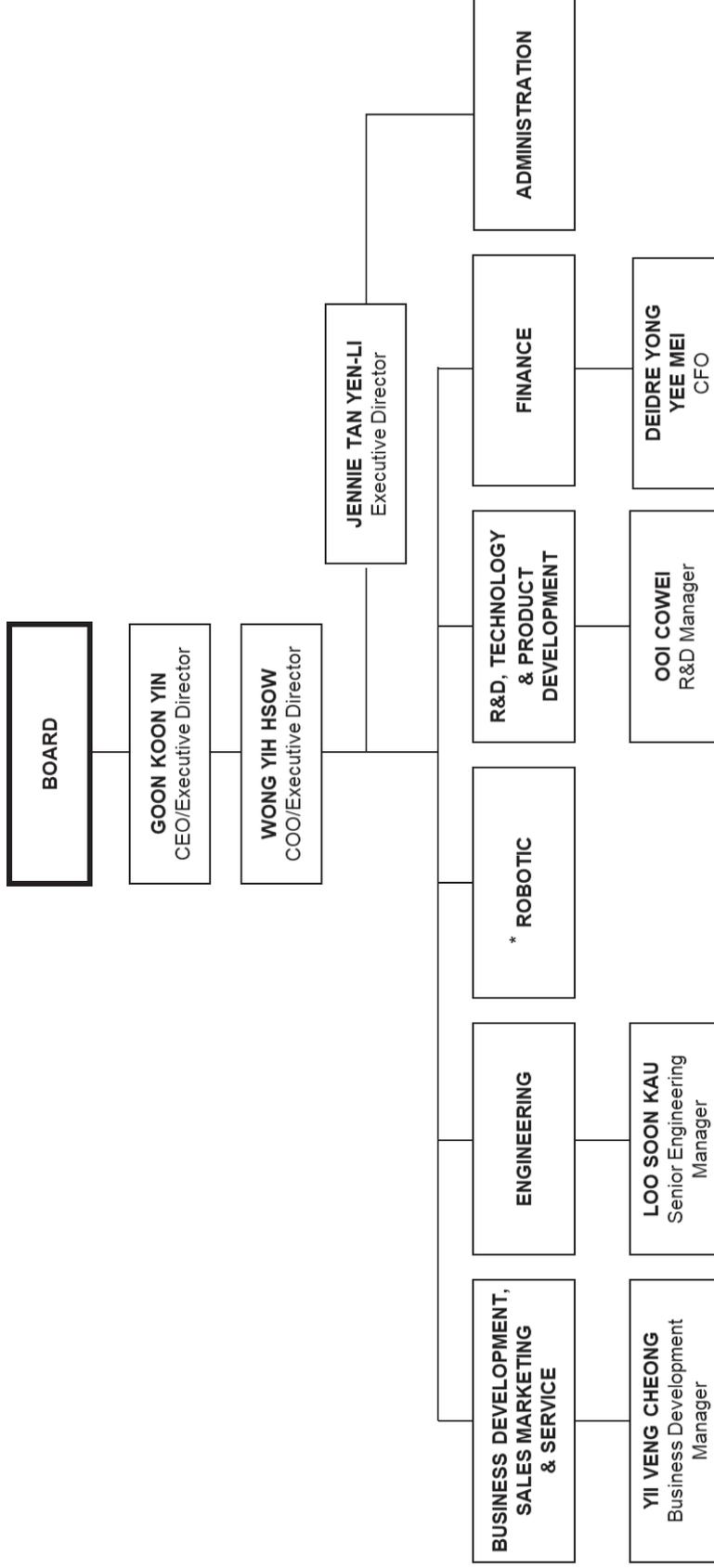
Name	Designation	Directorship
Nadiah Wong Binti Abdullah	Chairwoman	Independent Non-Executive Director
Dr Khoh Soo Beng	Member	Independent Non-Executive Director
Everlyn Lee Suan Sim	Member	Independent Non-Executive Director

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

5.4 MANAGEMENT REPORTING STRUCTURE

Our management reporting structure is set out below:-



Note:-

* The Group has yet to identify a suitable candidate to lead the Robotic division. In the meantime, the division is currently being overseen by our CEO and Executive Director, Goon Koon Yin.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)

5.5 KEY SENIOR MANAGEMENT

5.5.1 Shareholdings of Key Senior Management

The details of our key senior management and their respective shareholdings in our Company before and after the IPO are as follows:-

Key Senior Management	Designation	⁽¹⁾ Before the IPO				⁽²⁾ After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Deidre Yong Yee Mei	CFO	25,000	0.01	-	-	231,000	0.05	-	-
Loo Soon Kau	Senior Engineering Manager	-	-	-	-	353,000	0.08	-	-
Ooi Cowei	R&D Manager	-	-	-	-	147,000	0.03	-	-
Yii Veng Cheong	Business Development Manager	-	-	-	-	353,000	0.08	-	-

Notes:-

- (1) Based on our issued share capital of 383,500,000 Shares before the IPO.
- (2) Based on our enlarged issued share capital of 468,000,000 Shares after the IPO and assuming the eligible employees fully subscribe for their respective entitlements under the Pink Form Allocation.

5.5.2 Profiles of Key Senior Management

The profiles of our key senior management are as follows:-

- (a) **Deidre Yong Yee Mei**, a Malaysian aged 53, is our CFO. She is responsible for overseeing the corporate reporting and accounting functions of our Group. She graduated in 1994 from Tunku Abdul Rahman College with a Diploma in Commerce (Financial Accounting). She has been an affiliate of the Association of Chartered Certified Accountants (ACCA) since 1998 and a member since 2022.

She began her career as Audit Junior with KPMG Peat Marwick (*now known as KPMG*) in August 1994 and left the firm with her last position as Audit Senior in July 1997. She was mainly involved in external audit fieldwork and internal control procedures for corporate clients. In July 1997, she joined Dart Garment Industries Sdn Bhd as Assistant Accountant, where she was responsible for the company's financial management and accounting function. She left the company in May 1998 and in June 1998, she joined Progress Precision Sdn Bhd, a Japanese based multinational electronics manufacturing company, as Accountant. She was responsible for the overall financial reporting and accounting function of the company which included preparation of periodical management reports and financial statements. In December 1998, she resigned from the company and joined Sam Engineering and Equipment (M) Berhad (*previously known as LKT Industrial Berhad*) as Accountant and left with her last position as Finance Manager in April 2018. She was mainly responsible for the financial management and accounting functions from December 1998 to April 2012 and was subsequently transferred to the corporate finance department from May 2012 where she was also tasked at overseeing the corporate finance function in addition to her existing responsibilities. In July 2018, she joined our Group as Assistant CFO and was promoted to her current position in September 2019. She has over 28 years of working experience in accounting and finance.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*cont'd*)

- (b) **Loo Soon Kau**, a Malaysian aged 45, is our Senior Engineering Manager. He graduated in 2000 from Universiti Kebangsaan Malaysia with a Bachelor of Engineering in Mechanical and Materials Engineering. He also obtained Master of Science Degree in Precision Engineering in 2006 from Nanyang Technological University, Singapore.

He started his career in March 2000 with Kenwood Electronics Technologies (M) Sdn Bhd as Mechanical Design Engineer, where he was involved in designing and developing audio and visual consumer products. In October 2000, he joined Advanced Systems Automation Limited as Mechanical Design Engineer, where he was responsible in designing and developing machineries. In December 2002, he joined Siemens Pte Ltd as Senior Mechanical Engineer and has successfully designed and developed several machines and filed patents on flexible printed circuit board support for the company. Subsequently, in January 2007, he was promoted to R&D Project Manager at Siemens Pte Ltd, where he was involved in project management and the management of a global sustaining group for a series of standard surface mount technologies equipment. He left the company in March 2009 and joined TT Vision in May 2009 as Specialist Group Manager. His responsibilities include managing a team of R&D engineers in developing the Group's future product lines. He was promoted to his current position as Senior Engineering Manager in January 2016, where his main responsibilities include the management of engineering developments covering the disciplines of mechanics, electrics, control and software, vision, production, service and project management.

- (c) **Ooi Cowei**, a Malaysian aged 45, is our R&D Manager. He graduated in 2002 with a Bachelor of Engineering (Honours) Mechanical from Universiti Teknologi Petronas. He also obtained a Diploma in Engineering from Kolej Premier Yayasan Perak in 1998.

He started his career in May 2002 with TT Vision as Application Engineer, where he was involved in software development for vision and automation control applications and vision optics design. In January 2010, he was promoted to Project Manager and was involved in project management, managing the engineers, meeting costs and customer delivery schedule. He was also involved in the Group's sales and marketing activities which involved attending to customer enquiries, providing technical proposals, preparing the marketing materials, participating in exhibitions, promoting the Group's products and expanding the customer base. In January 2016, he was promoted to Business Development Manager, where he was in charge of identifying new market opportunities, securing new business opportunities, negotiating contracts and coordinating resources as well as benchmarking on technologies and competitors. He was also involved in our Group's exhibitions and technical conferences and actively promoting our products whilst broadening our customer base. In July 2018, he was re-designated to his current position as R&D Manager. He is responsible for the new product and vision technology development, R&D of our products' capabilities and performance, benchmarking on technologies as well as setting-up of a systematic test and qualifying procedures.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

- (d) **Yii Veng Cheong**, a Malaysian aged 40, is our Business Development Manager. He graduated in 2007 from Universiti Malaysia Pahang with a Bachelor of Electrical Engineering (Electronics).

He started his career with TT Vision in September 2007 as Application Engineer, where he was mainly involved in the field of machine vision technologies. He also provided support and advice to customers on machine vision requirements and issues. His specialisation in machine vision has helped him to develop several advanced vision software tools. His other responsibilities include customer product evaluation and involvement with the R&D team. He was promoted to Product Manager of the IC division in February 2012, where his main responsibilities include the management of a team of engineers to ensure all the projects were carried out smoothly and timely and also in product development to meet market standard and requirements. He was promoted to his current position as Business Development Manager in January 2015, where his main responsibilities include overseeing business development, sales and marketing activities for local and overseas markets of the Group.

5.5.3 Remuneration of Key Senior Management

The remuneration of our key senior management including salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our key senior management for services rendered in all capacities to our Group for the FYE 2021 and FYE 2022 (in the bands of RM50,000), are set out below:-

Key Senior Management	Remuneration Band	
	FYE 2021 (RM'000)	Proposed for FYE 2022 (RM'000)
Deidre Yong Yee Mei	101 – 150	151 – 200
Loo Soon Kau	251 – 300	301 – 350
Ooi Cowei	201 – 250	251 – 300
Yii Veng Cheong	151 – 200	201 – 250

5.5.4 Involvement of our Key Senior Management in Other Businesses/Corporations Outside Our Group

Our key management personnel do not have any other principal directorship held or principal business activities performed by them in other corporations outside our Group within the past 5 years up to the LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(cont'd)*

5.6 RELATIONSHIPS OR ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no other relationships or associations between the Promoters, substantial shareholders, Directors and key senior management in the Group:-

- (a) Goon Koon Yin, the Promoter, substantial shareholder, CEO and Executive Director of the Company, is the spouse of Tan Oon Pheng, the substantial shareholder of the Company.
- (b) Wong Yih Hsow, the Promoter, substantial shareholder, COO and Executive Director of the Company, is the spouse of Jennie Tan Yen-Li, the Promoter, Executive Director and substantial shareholder of the Company.
- (c) Mohammad Farish Nizar Bin Othman, the Non-Independent Non-Executive Director of the Company, is a corporate representative of MTDC, the substantial shareholder of the Company.

5.7 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at the LPD, we have not entered into any service agreements with any of our Director and/or key senior management.

5.8 DECLARATION BY THE PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and key senior management is or has been involved in any of the following, whether in or outside Malaysia:-

- (a) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him/her or any partnership in which he/she was a partner or any corporation of which he/she was a director or member of key senior management;
- (b) he/she was disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) in the last 10 years, he/she was charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) in the last 10 years, any judgment was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (e) in the last 10 years, he/she was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (f) he/she was the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (g) in the last 10 years, he/she has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or
- (h) whether there is any unsatisfied judgment against him/her.

6. INFORMATION ON THE GROUP

6.1 GROUP OVERVIEW

6.1.1 History and Background

Our Company was incorporated in Malaysia under the Act on 21 March 2018 as a private limited company under the name of TT Vision Holdings Sdn Bhd. We were converted into a public limited company under our present name on 20 December 2018 and were listed on the LEAP Market of Bursa Securities on 9 May 2019.

TTVHB is an investment holding company whilst our wholly-owned subsidiaries, TT Vision and TT Innovation are principally involved in the development and manufacturing of machine vision equipment and provision of related products and services.

Our machine vision equipment are primarily used for the inspection of optoelectronics, solar cells, discrete components and ICs. Our customers are mainly manufacturers within the semiconductor industry where most of our machine vision equipment are deployed and incorporated along their various manufacturing processes.

In 2001, our Group was co-founded by our Executive Directors, namely, Goon Koon Yin, Wong Yih Hsow and Jennie Tan Yen-Li with the incorporation of TT Vision in the same year. We commenced business operations in 2002 as a manufacturer of vision inspection modules serving mostly semiconductor manufacturers based in Penang. Subsequently, we incorporated TT Innovation in 2006 to originally focus mainly on R&D related activities on new products. In 2010, TT Vision secured a venture capital investment from MTDC totalling RM8.75 million through the issuance of 8,750,000 RCCPS which was later converted into 197,039 new ordinary shares in TT Vision in 2018. Our holding company, TTVHB, was incorporated in 2018 as the listing vehicle to undertake our listing on the LEAP Market where it acquired 100.0% equity interests in both TT Vision and TT Innovation pursuant thereto. The listing on the LEAP Market was successfully completed in May 2019 and we raised a total gross proceeds of RM7.20 million through the issuance of 40,000,000 new Shares of RM0.18 each to investors who fall within Part I of Schedule 7 of the CMSA. The entire RM7.20 million gross proceeds have been fully utilised within 12 months from our listing on the LEAP Market where RM5.00 million, RM1.00 million and RM1.20 million have been allocated to part finance the expansion cost of our existing manufacturing facility, for working capital requirements and to defray listing related expenses respectively.

In order to facilitate the Listing, we voluntarily implemented a delisting exercise in May 2022 which involved the withdrawal of the entire issued share capital of TTVHB from the Official List of the LEAP Market.

Our sole principal place of business is at Plot 106, Hilir Sungai Keluang 5, Bayan Lepas Industrial Zone, Phase IV, 11900 Bayan Lepas, Penang.

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6. INFORMATION ON THE GROUP *(cont'd)*

6.1.2 Key Events and Milestones

The key events and milestones in the history and development of our Group's business operations up to the LPD are summarised below:-

Year	Key Events and Milestones
2001	<ul style="list-style-type: none"> Incorporated TT Vision as a private limited company.
2002	<ul style="list-style-type: none"> Commenced initial business operations in Sungai Ara, Penang as a manufacturer of vision inspection modules serving mostly semiconductor manufacturers based in Penang. We secured an order for our first vision inspection module for post solder paste inspection for an IC manufacturer in Penang.
2004	<ul style="list-style-type: none"> We commence the exports of vision inspection modules to semiconductor manufacturers in China, the Philippines and Singapore. We further expanded our coverage to the optoelectronic sector, mainly LED, where we designed and supplied vision inspection software to Customer group A (as defined in Section 6.25). TT Vision was granted MSC Malaysia status by MDEC including Pioneer Status from MITI which entitled the company to 100% corporate tax exemption for 5 years from August 2004 to August 2009, which was later extended for an additional 5 years up to August 2014.
2006	<ul style="list-style-type: none"> We acquired our current 2-acre land (which houses our current head office and principal manufacturing facility) in Bayan Lepas Industrial Park, Penang. We started the construction of a 22,800 sq ft factory on the said land in the same year.
2007	<ul style="list-style-type: none"> We sold our first post taping AOI equipment to a trading company based in Hong Kong.
2008	<ul style="list-style-type: none"> After the construction was completed, we moved from our previous operational facility in Sungai Ara, Penang into our current head office and manufacturing facility in Bayan Lepas Industrial Park, Penang.
2009	<ul style="list-style-type: none"> TT Innovation (which was incorporated in 2006) commenced business operations in the development and manufacture of machine vision equipment with primary focus on R&D related activities particularly in solar cell inspection equipment. TT Innovation was awarded a grant of RM3.2 million from the Ministry of Science, Technology and Innovation for the development of solar cell sorter. TT Vision was awarded a grant of RM1.8 million from Malaysia External Trade Development Corporation (MATRADE) for the promotion of the branding of 'TT Vision' to the China market.
2009 / 2010	<ul style="list-style-type: none"> TT Vision and TT Innovation obtained ISO 9001:2008 accredited by TÜV Rheinland Cert GmbH. This was later renewed and replaced with ISO 9001:2015 accreditation which is valid up to July 2024.

6. INFORMATION ON THE GROUP (cont'd)

Year	Key Events and Milestones
2010	<ul style="list-style-type: none"> • TT Vision secured a venture capital investment from MTDC totalling RM8.75 million through the issuance of 8,750,000 RCCPS. • We expanded into the solar industry when we developed and commercialised our first solar cell sorter to a solar cell manufacturer in China.
2013 / 2014	<ul style="list-style-type: none"> • TT Vision was awarded the following grants:- <ul style="list-style-type: none"> - MIDA - RM5.47 million for the R&D of solar and optoelectronic inspection equipment, training as well as modernisation of our facilities in 2013. - SME Corporation Malaysia - RM0.40 million for innovation development in 2013. - MTDC - RM1.65 million for the commercialisation of solar wafer sorter in 2014.
2014	<ul style="list-style-type: none"> • In 2014, we expanded our customer base in the solar industry where we signed an agreement with SunPower Philippines Manufacturing Ltd to jointly develop and manufacture a solar cell sorter for IBC solar cells ("IBC solar cell sorter").
2015	<ul style="list-style-type: none"> • On 1 October 2015, we entered into a master supply agreement with SunPower Corporation which formalised the general terms and conditions relating to purchases of the IBC solar cell sorter. As at the LPD, the said agreement is subsisting and has been assigned to Maxeon Solar due to SunPower Corporation's restructuring exercise. • TT Innovation was granted a patent for "Solar Cell Sorting Conveyor and Methodology Thereof" from MyIPO and the patent is valid up to 2031.
2016	<ul style="list-style-type: none"> • TT Vision was granted a patent for "Multiple Scan Single Pass Line Scan Apparatus for Solar Cell Inspection and Methodology Thereof" from MyIPO and the patent is valid up to 2031.
2017	<ul style="list-style-type: none"> • We developed vision-guided robotic equipment using a third party robotic system which is integrated with our vision inspection module. This was for an EMS customer in Penang.
2018	<ul style="list-style-type: none"> • TT Vision was awarded a grant of RM1.00 million from MDEC for the development and commercialisation of solar cell sorter for high efficiency solar cells.
2019	<ul style="list-style-type: none"> • TTVHB was successfully listed on the LEAP Market of Bursa Securities raising a total gross proceeds of RM7.20 million. • We expanded our manufacturing facility to incorporate a new wing in our existing operational facilities with an additional built-up area of 30,200 sq. ft. to house our extended manufacturing operations as well as our expanded office.

6. INFORMATION ON THE GROUP (cont'd)

Year	Key Events and Milestones
2020	<ul style="list-style-type: none"> We entered into a master supply agreement with Hanwha Malaysia for purchases of solar cell inspection equipment. We commenced business relationship with Dominant Opto through the sales of optoelectronic inspection equipment.
2021	<ul style="list-style-type: none"> We undertook a voluntary withdrawal from the Official List of LEAP Market to facilitate our intention to pursue the Listing.
2022	<ul style="list-style-type: none"> We received a purchase order for our first X-ray automated inspection (AXI) equipment and it is targeted to be delivered by end 2023. We were delisted from the Official List of LEAP Market.

6.2 SHARE CAPITAL

We were incorporated in Malaysia under the Act on 21 March 2018 as a private limited company under our present name.

Our share capital as at the LPD is RM41,280,308 comprising 383,500,000 Shares. The movements in our share capital since our incorporation are as follows:-

Date of Allotment	No. of Shares Allotted	Type / Consideration	Cumulative Share Capital (RM)
21.03.2018	100	Cash / Subscribers' shares	100
18.12.2018	343,499,900	Otherwise than cash/ Consideration for the Acquisition of TT Vision	34,350,000
25.04.2019	40,000,000	Cash / Private placement at an issue price of RM0.18 each pursuant to the listing on the LEAP Market	* 41,280,308

Note:-

* Our share capital of RM41,280,308 comprising 383,500,000 Shares as at the LPD has been adjusted for the share issuance/listing related expenses relating to the previous LEAP Market listing of RM269,692 which had been debited against share capital of our Company.

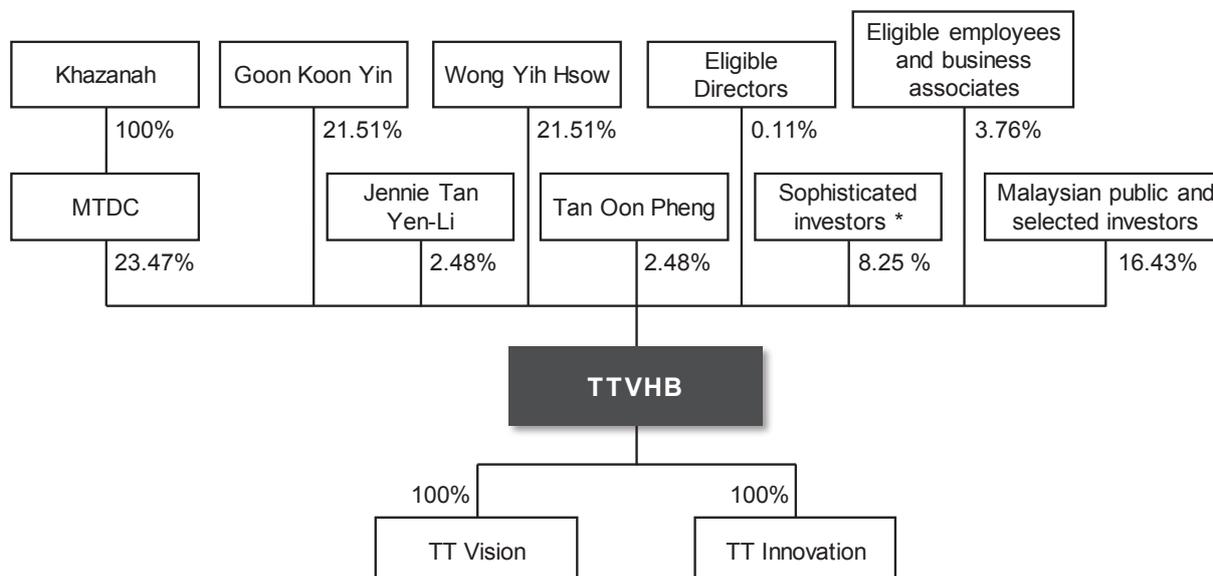
Upon completion of the IPO, our Company's issued share capital will increase to 468,000,000 Shares.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the above allotments.

6. INFORMATION ON THE GROUP (cont'd)

6.3 CORPORATE STRUCTURE

Our Group's corporate structure after the IPO:-



Notes:-

* Represents some of our existing shareholders who have previously invested in our Shares before the IPO.

 Represents public shareholdings.

6.4 SUBSIDIARY AND ASSOCIATED COMPANIES

Details of our subsidiaries are as follows:-

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

As at the LPD, we do not have any associated company.

6. INFORMATION ON THE GROUP (cont'd)**6.5 LISTING SCHEME**

In conjunction with and as an integral part of our listing of and quotation for our entire enlarged issued share capital on the ACE Market, our Company undertook a Listing Scheme which involved the following:-

(a) IPO

We are undertaking an IPO, comprising the Public Issue and Offer for Sale, the details of which are set out in Section 4.3 of this Prospectus.

(b) Listing of and Quotation for Our Shares

Upon completion of the Listing Scheme, our Company will be admitted to the Official List and our entire enlarged issued share capital of 468,000,000 Shares shall be listed and quoted on the ACE Market.

6.6 MATERIAL INVESTMENTS AND DIVESTITURES**6.6.1 Material Investments**

Save as disclosed below, our Group made no other material investments during the Financial Period Under Review up to the LPD:-

	Audited				Unaudited
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FPE 2022 (RM'000)	1.7.2022 up to the LPD (RM'000)
Investments					
Machinery and equipment	243	332	-	-	68
Computers	147	25	138	57	161
Office equipment, furniture and fittings	12	146	65	11	4
Renovation and signboard	-	10	134	-	-
Construction-in-progress	10,174	774	56	-	-
Total	10,576	1,287	393	68	233

The above material investments were located within Malaysia and were mainly funded through a combination of external borrowings, proceeds raised from the listing on the LEAP Market and our internally generated funds.

For FYE 2019, our investments of RM10.58 million mainly comprised the following:-

- RM10.17 million for the construction of our factory expansion which was funded through proceeds raised from the listing on the LEAP Market exercise, bank borrowings and internally generated funds; and
- RM0.24 million for the purchase of machinery and equipment including 1 unit of robotic arm and 1 unit of flexible feeder module which was funded through internally generated funds.

6. INFORMATION ON THE GROUP (cont'd)

For FYE 2020, our investments of RM1.29 million mainly comprised construction of factory expansion of RM0.77 million, and purchase of machinery and equipment of RM0.33 million, which were funded through bank borrowings and internally generated funds.

For FYE 2021, our investments of RM0.39 million mainly comprised the purchase of computers of RM0.14 million, as well as renovation and signboard of RM0.13 million, which were funded through internally generated funds.

For FPE 2022, our investments of RM0.07 million mainly comprised the purchase of computers and office equipment, which were funded through internally generated funds.

From 1 July 2022 up to the LPD, our investments of RM0.23 million mainly comprised the purchase of computers of RM0.16 million and purchase of machinery and equipment of RM0.07 million, which were funded through internally generated funds.

6.6.2 Material Divestitures

Save as disclosed below, our Group made no other material capital divestitures (including interest in other corporations) during the Financial Period Under Review up to the LPD:-

Divestitures (Cost)	Audited				Unaudited
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FPE 2022 (RM'000)	1.7.2022 up to the LPD (RM'000)
Machinery and equipment	-	469	99	870	-
Computers and software	-	257	-	7	13
Total	-	726	99	877	13

The above capital divestitures and write-offs involve assets located within Malaysia and were carried out in the ordinary course of business as part of our periodic review of our fixed asset register to identify and eliminate those assets which have been fully depreciated and are no longer in use or are obsolete or have surpassed their useful lives.

In FYE 2020, our divestitures of RM0.73 million mainly comprised the following:-

- RM0.47 million comprising 1 unit of AOI equipment that was written off as it is obsolete and no longer in use; and
- RM0.26 million comprising write offs of computers and software which were damaged, no longer in use and/or outdated.

In FYE 2021, our divestitures of approximately RM0.10 million comprised 1 unit of vision inspection equipment.

In FPE 2022, our divestitures of RM0.88 million comprised 1 unit of AOI equipment and 2 units of modules for prototyping namely 1 unit of solar cell loader module and 1 unit of solar wafer transportation conveyor module that were written off as they are obsolete and no longer in use.

From 1 July 2022 up to the LPD, our divestitures of RM0.01 million mainly comprised computers that were written off as they are obsolete and no longer in use.

6. INFORMATION ON THE GROUP *(cont'd)*

As at the LPD, our Directors confirmed that there are no material commitments for capital expenditures contracted that may have a material impact on our Group's financial position or business. In addition, our Group has no other immediate plans to construct, expand or improve our facilities as at the LPD.

6.7 PUBLIC TAKE-OVERS

None of the following has occurred since our incorporation on 21 March 2018 up to the LPD:-

- (a) public take-over offers by third parties in respect of our Shares; and
- (b) public take-over offers by our Company in respect of other companies' shares.

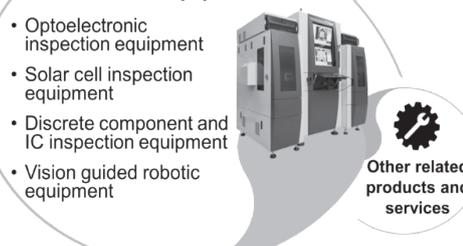
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6. INFORMATION ON THE GROUP (cont'd)

6.8 BUSINESS OVERVIEW

6.8.1 Business Model

Our business model is summarised as follows:-

Our business activities and revenue streams	Geographical markets served	Distribution channel and customer base
<p style="text-align: center;">Manufacturing of machine vision equipment</p> <ul style="list-style-type: none"> • Optoelectronic inspection equipment • Solar cell inspection equipment • Discrete component and IC inspection equipment • Vision guided robotic equipment  <p style="text-align: right; font-size: small;">Other related products and services</p>	<p style="text-align: center;">Principal markets</p>  <p style="text-align: center;">China Malaysia</p>	<p>Direct</p> <ul style="list-style-type: none"> • LED manufacturers • Solar cell manufacturers • Discrete component and IC manufacturers • Others* <p>Indirect</p> <ul style="list-style-type: none"> • Trading companies

Note:-

* Others include OSAT providers, EMS providers, aerospace related parts, components and systems manufacturer, steel and wire mesh manufacturer and automotive related systems manufacturer.

(a) Business activities and revenue streams

We are primarily a manufacturer of machine vision equipment that is used:-

- for the inspection of semiconductors including optoelectronics (mainly LEDs), solar cells, discrete components and integrated circuits (ICs); and
- in vision guided robotic equipment.

Our machine vision equipment also incorporates additional functions such as testing, sorting and reject handling. Our business activities typically entail equipment design, software development, manufacture, assembly and installation of equipment and/or modules. Our equipment is usually incorporated as part of our customers' manufacturing line while some are standalone equipment.

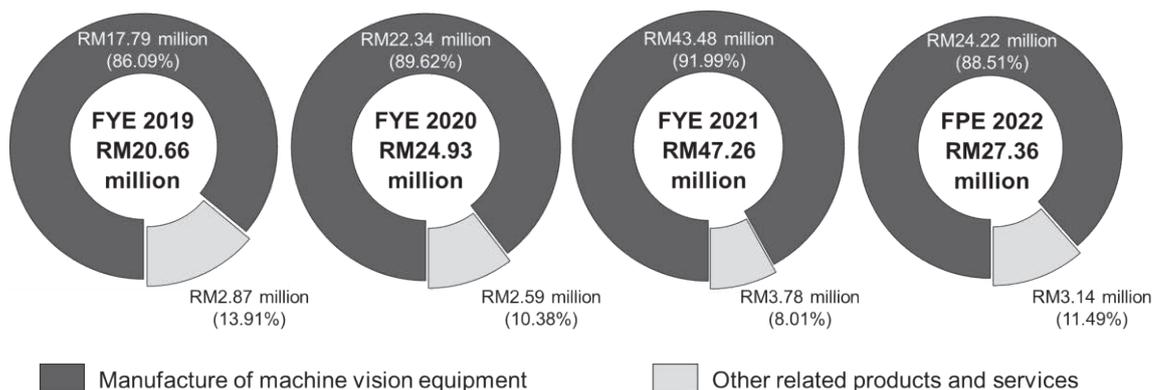
A small proportion of our business is also in the provision of other related products and services. These include upgrading of machines, sales of spare parts, manufacture of other industrial automated equipment, provision of repair and maintenance, sales of software as well as providing training services.

Generally, customers purchase our machine vision equipment either as part of their capital expenditure plans i.e. new manufacturing lines, for retrofitting and/or upgrading of existing manufacturing lines or for replacement of existing equipment.

6. INFORMATION ON THE GROUP (cont'd)

The general lifespan of our machine vision equipment ranges between 5 years and 10 years. However, the lifespan of the equipment would also depend on new technologies in machine vision such as improved capabilities in increasing vision inspection throughput, changes in the technical specifications including level of tolerance as well as usage and maintenance of the equipment which would contribute to wear and tear.

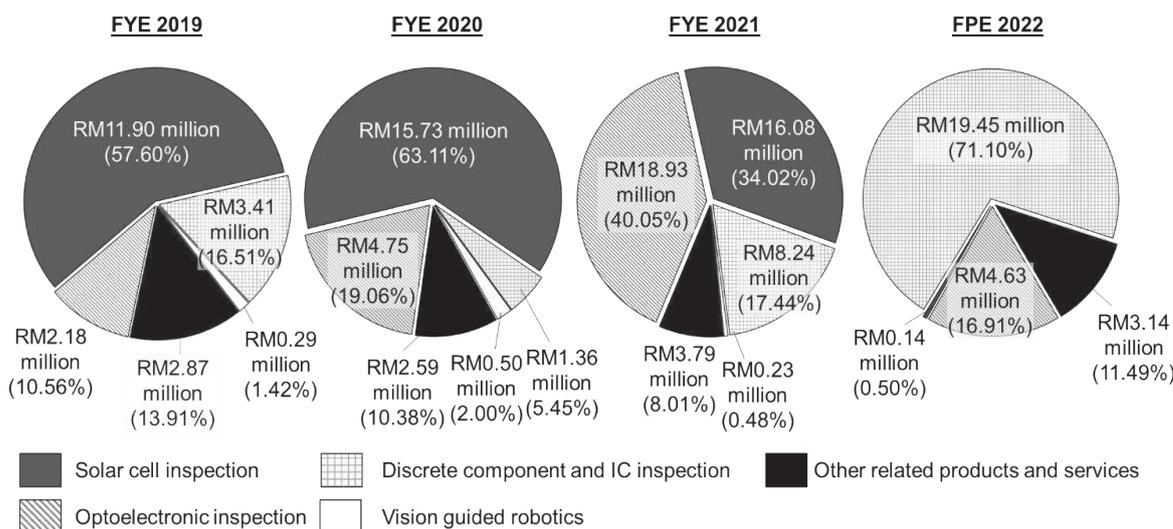
For the Financial Period Under Review, our revenue segmented by business activities are as follows:-



Between FYE 2019 and FYE 2021, our revenue from the manufacture of machine vision equipment grew by a CAGR of 56.35%. In FPE 2022, our revenue from the manufacture of machine vision equipment grew by 13.48% from RM21.34 million in FPE 2021 to RM24.22 million in FPE 2022.

(b) Type of equipment

For the Financial Period Under Review, our revenue segmented by type of equipment are as follows:-



6. INFORMATION ON THE GROUP (cont'd)

Between FYE 2019 and FYE 2021, our two largest revenue contributions were from the manufacture of solar cell inspection and optoelectronic inspection equipment which grew by a CAGR of 16.25% and 194.55% respectively. In FPE 2022, our largest revenue contributions were from the manufacture of discrete component and IC inspection equipment which represented 71.10% of our total revenue.

We operate within the semiconductor manufacturing equipment industry, which is part of the larger umbrella of industrial automation. Industrial automation refers to an integrated set of machinery and equipment to perform a series of manufacturing tasks with minimal human intervention. Industrial automation plays an important role in performing tasks that require speed, precision and accuracy, particularly in the manufacturing of semiconductors such as discrete components, ICs, solar cells and optoelectronics.

(c) Principal markets

We serve 2 key markets, Malaysia and China. Malaysia accounted for RM16.56 million (80.16%), RM22.49 million (90.22%), RM38.43 million (81.32%) and RM6.68 million (24.42%) whilst China, our largest export market, contributed RM3.31 million (16.00%), RM1.71 million (6.87%), RM7.52 million (15.92%) and RM20.10 million (73.45%) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively. For the Financial Period Under Review, other foreign countries we served include South Korea, Philippines, Germany, USA, Singapore, Thailand, Vietnam and Hong Kong which collectively accounted for RM0.79 million (3.84%), RM0.72 million (2.91%), RM1.31 million (2.76%) and RM0.58 million (2.13%) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

The breakdown of our revenue by geographical region for the Financial Period Under Review are as follows:-

Markets served	FYE 2019		FYE 2020		FYE 2021		FPE 2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	16,562	80.16	22,490	90.22	38,433	81.32	6,681	24.42
Foreign countries	4,098	19.84	2,437	9.78	8,831	18.68	20,677	75.58
- China	3,305	16.00	1,713	6.87	7,524	15.92	20,095	73.45
- Others	⁽¹⁾ 793	3.84	⁽²⁾ 724	2.91	⁽³⁾ 1,307	2.76	⁽⁴⁾ 582	2.13
Total	20,660	100.00	24,927	100.00	47,264	100.00	27,358	100.00

Notes:-

- (1) Include Philippines, USA and Hong Kong.
- (2) Include Philippines, USA, Hong Kong and Thailand.
- (3) Include Philippines, USA, Hong Kong, Thailand, Vietnam, South Korea, Germany and Singapore.
- (4) Include Philippines, USA, Vietnam and Germany.

6. INFORMATION ON THE GROUP (cont'd)**(d) Distribution channels and customers**

We mainly use a direct distribution channel where we sell our products directly to our customers who are end-users of our machine vision equipment. These are mainly LED, solar cell, and discrete component and IC manufacturers. The main industry segments which our customers serve include LED mainly for automotive sector, solar cell for solar PV sector and discrete component and ICs mainly for automotive (electric vehicles) and consumer electronic sectors.

Our direct distribution channel strategy provides us with the opportunity to work closely with our customers to design and develop machine vision equipment to meet their specifications and requirements. In addition, we can keep abreast of evolving technologies to provide innovative products and solutions to fulfil our customers' needs. In this respect, the key benefit of our direct distribution channel strategy is our ability to interact and obtain feedback from our customers for continuous improvement as well as to maintain good business relationships.

A proportion of our revenue is generated through an indirect distribution channel strategy where we sell some of our products to trading companies who would subsequently resell them to their customers. In FPE 2022, our sales to trading companies represented 51.17% of our total revenue and this was primarily contributed by the increase in the export of our machine vision equipment to China. The use of indirect distribution channels through trading companies in China allows us to mitigate travel restrictions imposed by China due to the country's zero COVID-19 policy that has prevented us from developing effective commercial arrangements physically as well as enables us to utilise their existing sales network to market our machine vision equipment to their end-users.

For FYE 2019, FYE 2020, FYE 2021 and FPE 2022, our revenue segmented by distribution channels are as follows:-

Distribution channels	FYE 2019		FYE 2020		FYE 2021		FPE 2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Direct	19,285	93.34	24,010	96.32	43,343	91.70	13,359	48.83
LED manufacturers	3,214	15.56	5,661	22.71	20,801	44.01	5,284	19.31
Solar cell manufacturers	12,884	62.36	16,583	66.53	17,500	37.03	2,052	7.50
Discrete component and IC manufacturers	315	1.52	1,638	6.57	4,634	9.80	5,944	21.73
Others *	2,872	13.90	128	0.51	408	0.86	79	0.29
Indirect	1,375	6.66	917	3.68	3,921	8.30	13,999	51.17
Trading companies	1,375	6.66	917	3.68	3,921	8.30	13,999	51.17
Total Revenue	20,660	100.00	24,927	100.00	47,264	100.00	27,358	100.00

Note:-

* Others include OSAT providers, EMS providers, aerospace related parts, components and systems manufacturer, steel and wire mesh manufacturer and automotive related systems manufacturer.

6. INFORMATION ON THE GROUP *(cont'd)*

(e) Mode of Operations***Agreements and purchase orders***

We do not have any long-term purchase agreements with our customers. Our sales of equipment and provision of other related products and services are based on purchase orders as and when issued by our customers. In some situations, we receive Letter of Intent from some customers indicating their intention to purchase our machine vision equipment. In this case, purchases of materials and preliminary production works would be carried out prior to receiving the purchase orders which would typically be issued between procurement of materials and assembly of the equipment.

We also entered into master supply agreements with 2 of our major customers where they set out the standard terms and conditions, general scope of services, payment arrangement as well as validity period, amongst others. These agreements are not exclusive and do not constitute a commitment to purchase any equipment from us. Like other customers, they will issue purchase orders as and when they want to make any purchase.

Advanced payment

In some situations, upon placement of purchase orders by customers, we would request for advanced payment from them prior to commencement of manufacturing of the equipment. The advanced payment ranges from 20% to 40% of the order value, depending on whether the equipment ordered is a new or a regular model, type of equipment ordered as well as length of relationship with customers. There are also situations where we do not request for any advanced payment from customers and in most of these cases, it is for long term customers.

Delivery and buy-off criteria

Typically, upon delivery of products to customers, 70% to 90% of the total purchase order (less advanced payment, if any) will be invoiced while the remaining 10% to 30% will only be invoiced upon fulfilment of certain buy-off criteria. Such criteria include meeting the machine specifications under regular operating conditions such as throughput (units per hour), mean time between assist (MTBA), detection capability, and over-reject and under-reject. The fulfilment of buy-off criteria may be as short as 2 weeks for standard equipment or up to 1 year especially for new or customised equipment that are specifically developed with more or different design features and specifications which may require longer verification process.

To facilitate the fulfilment of buy-off criteria, we are responsible for any additional costs for repair and rework, as well as additional customisation and features to meet the customers' requirements and obtain machine performance acceptance.

Warranty

We provide product warranty for all the equipment that we manufacture. The warranty is typically for 12 to 18 months upon installation or acceptance from our customers following fulfilment of buy-off criteria. Any warranty claims will require us to make good any defects in the equipment at the installed site at our expense. After the warranty period, we provide maintenance services to our customers as an additional chargeable service.