VIZIONE
Dedication, Innovation, Creation

2021 ANNUAL REPORT

Pioneering Growth And Creating New Value

VIZIONE
AT A GLANCE

> 25 years
of track record

> 50 Projects
completed worth
> RM 2.3 billion

FY 2021 Revenue
RM 286.0
million

Total Equity
RM 577.1
million

Total Assets
RM 839.4
million

Total Liabilities
RM 262.3
million

Net Gearing
0.03x

Debt to Equity Ratio
0.08x

Net Assets Per Share
RM 0.56

Current Ratio
2.48x

About VIZIONE HOLDINGS BERHAD

Vizione is a full-fledged integrated construction engineering player with a wide spectrum of capabilities and deep technical expertise. Listed on the Main Market of Bursa Malaysia Securities Berhad, the Group has extensive experience in civil engineering, infrastructure construction, property development, residential, and mix-used property development. Vizione has an established track record of more than 25 years, having successfully delivered more than 50 projects for both public and private sectors with a combined value in excess of RM2.3 billion.

In 2020, the Group marked its first foray into renewable energy space after acquiring the 21-year concession to operate a mini hydro power plant. Vizione is also responsible for the proposed design, construction, testing, and commissioning of the mini hydro power plant. In 2021, it has also ventured into glove manufacturing upon completing the acquisition of a 51%-stake in SSN Medical Products Sdn. Bhd., a specialty medical glove and condom manufacturer, which would provide a stable and recurring stream of income.

VISION

"TO BE THE DIVERSIFIED CONGLOMERATE WITH AN OUTSTANDING REPUTATION FOR QUALITY AND INNOVATION"

MISSION

Our Group, consists of an accomplished team of experienced professionals in key positions, provide a full range of property development and construction services to both the public and private sectors through dedicated partnerships and relationships, adding value through insight and effective strategy. In pursuing the mission, our Group:-

- Provides a rewarding working environment which fosters innovation, teamwork, continuous improvement and career advancement, while respecting and promoting individual and family values.
- Delivers sustainable returns to our shareholders.
- Constantly upgrades skills and professionalism and excels in our core businesses.
- Builds strong relationships with strategic partners and consistently delivers excellent service.
- Actively supports the communities through CSR programs.

01 CORPORATE OVERVIEW

08 MANAGEMENT DISCUSSION AND ANALYSIS

Corporate Milestone

1997 - 2015

- Listed on Bursa Main Board as Astral Supreme Berhad ("ASB").
  o Principal activity was electronic manufacturing.
- Transferred to Main Market of Bursa Malaysia Securities Berhad in 2009.
- Dato' Ng Aun Hooi took helm as Managing Director in 2015.

2016 - 2020

- Changed name to Vizione Holdings Berhad ("Vizione") in September 2016.
- Reclassified from Industrial Products to Construction in 2016.
- Completed the acquisition of Wira Syukur (M) Sdn Bhd ("WSSB") for RM280 million on 9 October 2017 through a cash consideration of RM172.6 million and 976.2 million in new issued Vizione shares at RM0.11 per share. WSSB was subsequently renamed to Vizione Builder Sdn. Bhd. ("VBSB").
- Undertook share consolidation of 7:1 in September 2018.
- In 2020, Vizione marked its first foray into the renewable energy space by acquiring a 21-year concession to operate a 9.6 megawatts mini hydro power plant in Pedu, Kedah and at the same time, secured the RM90.0 million contract for the proposed design, construction, testing, and commissioning of the mini hydro power plant.
  o Providing the Group with a steady stream of revenue over the next 25 financial years including the 4-year construction period.
- Completed a bonus issue of Warrants D on the basis of 2 Warrants D for every 5 existing Vizione shares in September 2020 to reward the shareholders.
- Completed 2 private placement exercises to fund existing and future projects.

2021

- Completed the acquisition of 51%-stake in SSN Medical Products Sdn. Bhd. ("SSN"), a specialty medical glove and condom manufacturer, with the intention to diversify into other related products.
- Successfully raised RM44.5 million from a private placement exercise to fund its existing construction projects, as well as its glove and condom manufacturing venture.

Group Corporate Information

Board of Directors

Dato' Mohd Zaihan bin Mohd Zain
Independent Non-Executive Chairman

Dato' Ng Aun Hooi
Managing Director

Bee Jian Ming
Executive Director

Datuk Chong Loong Men
Executive Director
(re-designated as
Executive Director on 3 May 2021)

Leow Wey Seng
Independent Non-Executive Director

Ling Chi Hoong
Independent Non-Executive Director
(appointed on 31 May 2021)

Tan Li Peng
Non-Independent Non-Executive Director
(appointed on 31 May 2021)

Auditors

UHY (AF 1411)
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan (KL)
Tel: +60(3) 2279 3088
Fax: +60(3) 2279 3099
Email: uhy-kl@uhy-my.com

Company Secretary

Wong Yuet Chyn
(MAICSA 7047163)
(SSM PC 202008002451)

Audit Committee

Leow Wey Seng (Chairman)
(re-designated as Chairman
on 21 July 2021)

Dato' Mohd Zaihan bin Mohd Zain

Ling Chi Hoong
(appointed on 21 July 2021)

Nomination Committee

Dato' Mohd Zaihan bin Mohd Zain
(Chairman)
(re-designated as Chairman
on 21 July 2021)

Leow Wey Seng
(appointed on 21 July 2021)

Ling Chi Hoong
(appointed on 21 July 2021)

Remuneration Committee

Dato' Ng Aun Hooi (Chairman)
(re-designated as Chairman
on 21 July 2021)

Leow Wey Seng
(appointed on 21 July 2021)

Tan Li Peng
(appointed on 21 July 2021)

Principal Bankers

Malayan Banking Berhad

AmBank (M) Berhad

HSBC Amanah Malaysia Berhad

CIMB Bank Berhad

OCBC Bank (Malaysia) Berhad

United Overseas Bank (Malaysia) Bhd.

Share Registrar

ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

Tel: (03) 6201 1120
Fax: (03) 6201 3121

Registered Office

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

Tel: (03) 6201 1120
Fax: (03) 6201 3121

Corporate Office

Level 22, PJX-HM Shah Tower
No. 16A, Persiaran Barat
46050 Petaling Jaya
Selangor Darul Ehsan

Tel: (03) 8605 3355
Fax: (03) 8605 3688

Stock Exchange

Main Market of Bursa Malaysia

Stock name: VIZIONE

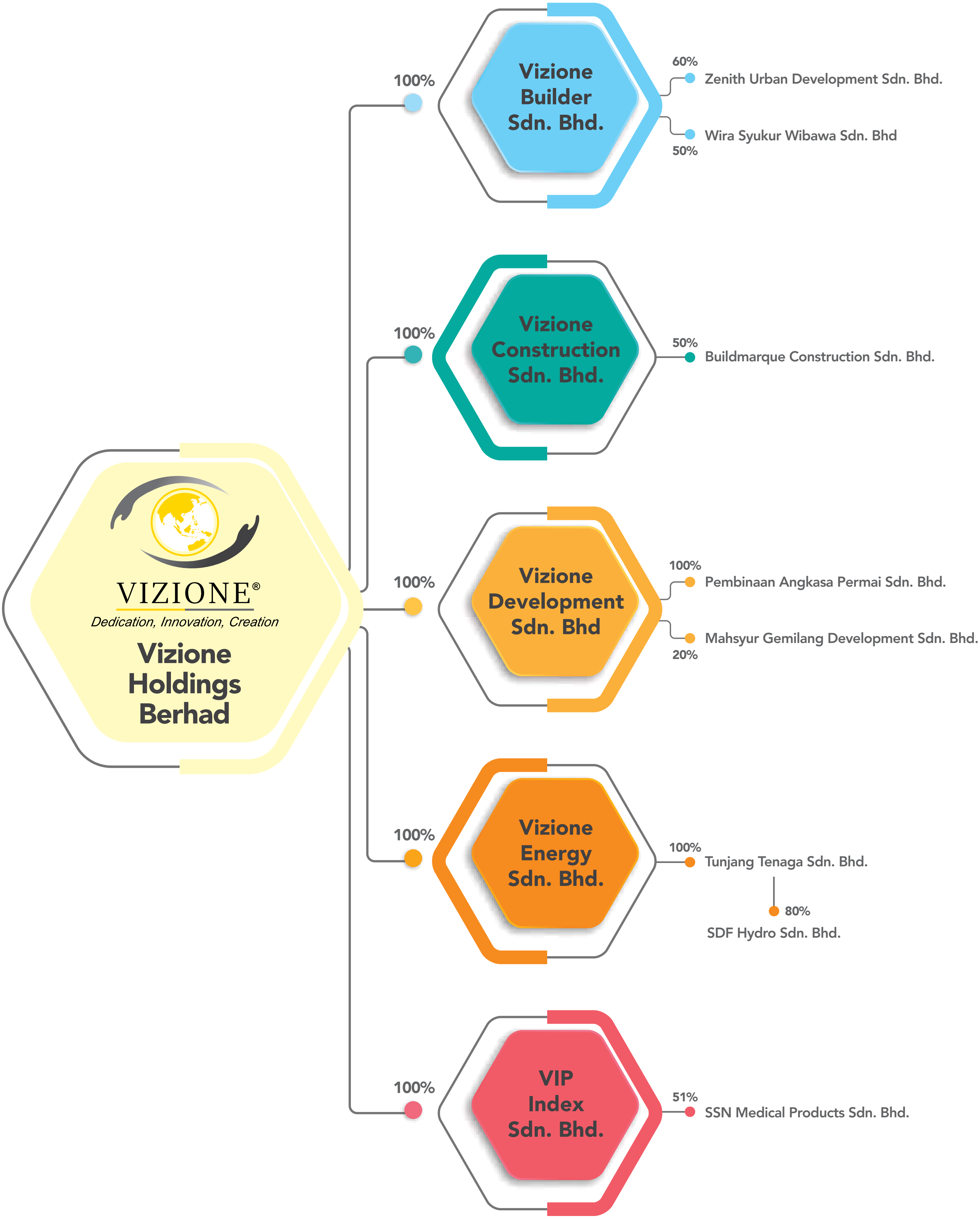
Stock code: 7070

Company Website

www.vizione.com.my

Group Corporate Structure

(as at 30 November 2021)



MANAGEMENT DISCUSSION & ANALYSIS

Dato' Mohd Zaihan bin Mohd Zain
Chairman

CHAIRMAN STATEMENT

Dear Esteemed Shareholders,

On behalf of the Board of Directors ("Board") of Vizione Holdings Berhad ("Vizione" or the "Group"), it is my pleasure to present to you the Annual Report of Vizione for the financial year ended 30 November 2021 ("FY2021").

ECONOMIC LANDSCAPE

Governments and businesses were better prepared as they entered the second year of the coronavirus disease ("COVID-19") pandemic. Though new variants such as Delta and Omicron threw a curveball, the global economy managed to lock in commendable growth with the continued rollouts of stimulus packages. The International Monetary Fund ("IMF") estimated the world economy to grow by 5.9% in 2021 as compared to a contraction of 3.3% in 2020.

Back home, Malaysia managed to attain good momentum in the first half of the year despite the imposition of movement control order ("MCO") 2.0 in the early months. The introduction of the full MCO ("FMCO") in the second half of 2021, however, had a greater bearing on the health of the local economy. Among the restrictions imposed were international and interstate travel bans, closure of non-essential services, limited operating hours, and workforce constraints. Collectively, these have adversely affected businesses nationwide.

The National Recovery Plan ("NRP") was put in place to address the resurgence of COVID-19 cases and as an exit strategy from the crisis. This, together with the successful National COVID-19 Immunisation Programme, have put our country back on course for recovery. According to statistics by Bank Negara Malaysia ("BNM"), Malaysia's gross domestic product ("GDP") increased by 3.1% in 2021 versus a shrinkage of 5.6% in 2020.

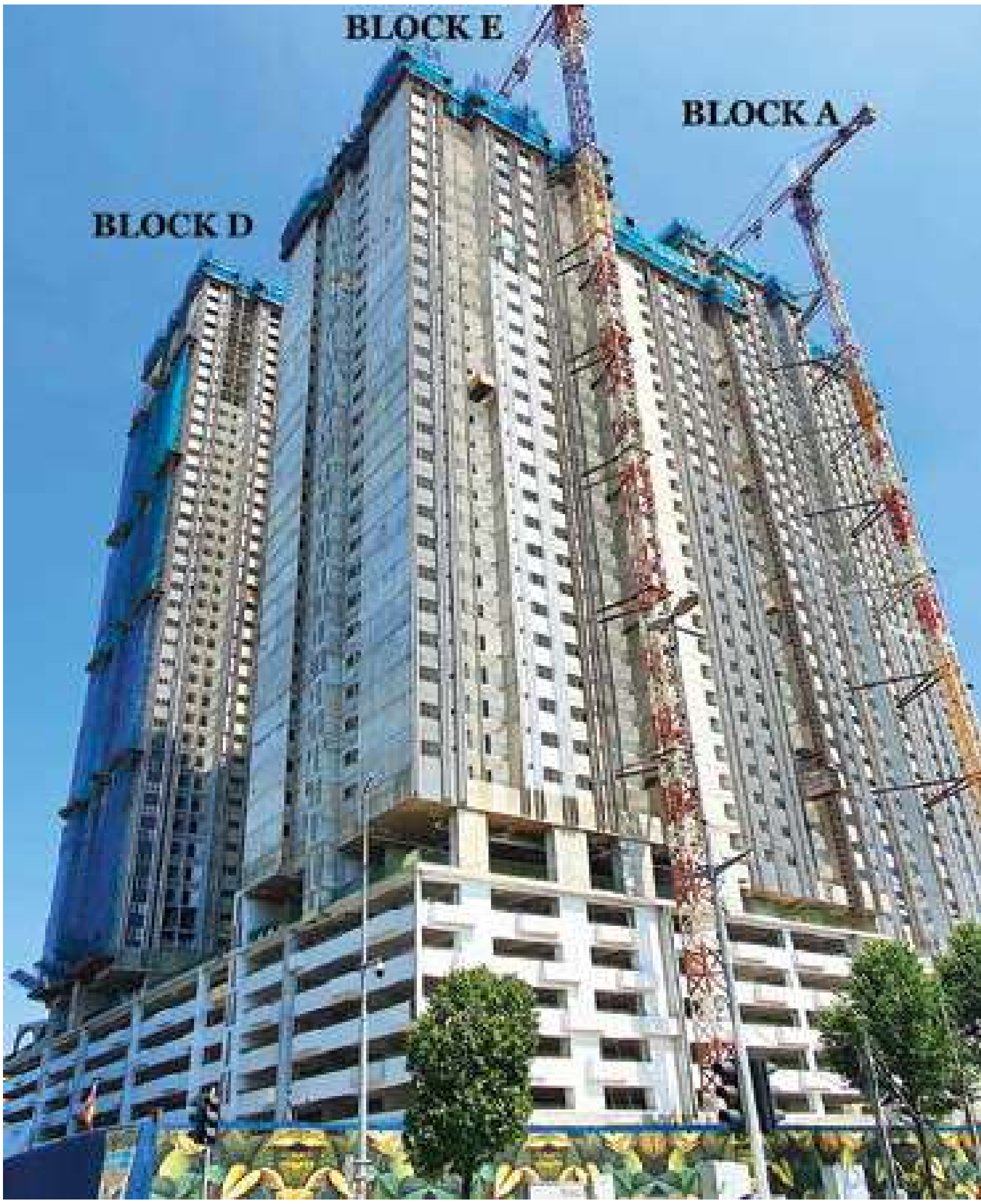
BUSINESS & FINANCIAL HIGHLIGHTS

FY2021 was another challenging year for Vizione as we continued to weather through pandemic headwinds. The Group had earlier managed to garner solid year-on-year improvement in the first half of the financial period thanks to undisrupted operations and contribution from the new healthcare (gloves) business.

The Group's turnaround progress was unfortunately jolted following the imposition of the FMCO in June 2021. The lockdown brought the industry to a near-complete halt. Only critical construction works were allowed to operate during the period. Subsequently, we resumed operational activities in August 2021 after most of our employees were fully vaccinated, while keeping strict adherence to the stipulated Standard Operating Procedures ("SOPs").

In terms of our order book replenishment, we secured an aggregate of RM1.4 billion worth of contracts in FY2021 comprising residential properties, substructure works, and a hotel building. Further, the Group entered into an agreement with Pan Sejati Development (M) Sdn. Bhd. to develop and build the Residensi Prihatin affordable housing project in Wilayah Persekutuan Putrajaya with estimated gross development value of about RM500.0 million. This is no mean feat considering the highly taxing environment in FY2021, and certainly a testimony of our reputation and track record. As of end-February 2022, our order book stood at RM2.95 billion, providing healthy earnings visibility over the coming few financial years.

Looking at the financial results, we reported revenue of RM286.0 million in FY2021. The Group was profitable at the operating level. However, a one-time non-cash goodwill impairment loss of RM91.0 million for a subsidiary ultimately resulted in us reporting a loss after tax and non-controlling interest ("net loss") of RM85.6 million.



PROSPECTS FOR FY2022

Moving forward, we anticipate the demanding business operating landscape to gradually moderate in 2022 as we find our way around the pandemic. The Government has stepped up efforts to move the country towards an endemic phase with vaccine booster shots and vaccination for children being introduced in 2022. With that, we expect the economy to do better. BNM has projected the country's GDP to grow by 5.5% in 2022 premised upon expansion in global demand and higher private-sector expenditure.

At the same time, the construction sector is forecasted to expand by 11.5% in 2022 according to the Ministry of Finance ("MoF"). The continuation and acceleration of major infrastructure projects such as Light Rail Transit Line 3 ("LRT3"), Mass Rail Transit Line 3 ("MRT3"), Johor-Singapore Rapid Transit System ("RTS"), as well as the Pan Borneo Highway are seen as key catalysts. At the same time, the residential buildings subsector is also projected to grow resulting from various initiatives by the Government to address shortages of affordable houses.

The execution and timely delivery of existing projects will be the major focus of the Group in 2022. Apart from that, our team will continue to have their hands full working on tenders and opportunities to enhance our order book value. Some of the areas that we are exploring include, amongst others, hospitals, flood mitigation, dam constructions, renewable energy projects, mixed property development and construction projects.

We are cautiously optimistic about the outlook of Vizione while cognizant of potential challenges ahead. Barring any unforeseen circumstances, we aim to deliver a better set of results for FY2022 premised upon the aforementioned factors.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to convey our deepest appreciation to the management and staff of Vizione for their unrelenting efforts and commitment during such challenging times.

Additionally, we would also like to express our profound gratitude to our stakeholders, including but not limited to our valued shareholders, customers, business partners, bankers, and suppliers for their continuous support.

During the year under review, there were some changes to the Board and the management team. In May 2021, our Independent Non-Executive Director, Mr. Ng Fun Kim announced his retirement. We want to thank him for his many contributions to the Group and wish him the best in his next adventure. Next, our Executive Director, Mr. Chan Chee Wing, has relinquished his role to focus on his new position as the Managing Director of Vizione Energy Sdn. Bhd. and SDF Hydro Sdn. Bhd. In turn, Datuk Chong Loong Men has been redesignated to Executive Director from Non-Independent Non-Executive Director.

The Group is also pleased to welcome Ms. Tan Li Peng and Mr. Ling Chi Hoong to the Board as our new Non-Independent Non-Executive Director and Independent Non-Executive Director respectively. In terms of the management team, we are delighted with the appointment of Mr. Chong Yee Hing as our new Chief Financial Officer. The Group is confident that they will contribute positively and create greater value to Vizione.

Last but not least, I would like to give my sincerest gratitude to my fellow Board members for their unwavering support throughout the year. As we hold firm to our motto of "dedication, innovation, and creation", we are confident of building a stronger tomorrow for Vizione.

Dato' Mohd Zaihan bin Mohd Zain
Independent Non-Executive Chairman

Dato' Ng Aun Hooi
Managing Director

MANAGING DIRECTOR
STRATEGIC OPERATIONAL REVIEW

Dear Esteemed Shareholders,

Coming out of a sobering 2020, the world began 2021 on better footings and greater optimism. Global inoculation campaigns sparked hopes of a return to pre-COVID-19 normalcy, but enthusiasm subsided over the course of the year as new variants, geopolitical tensions, and supply chain woes popped up. Nonetheless, signs of economic revivals were still present, albeit at an uneven pace. Like the rest of the world, Vizione experienced its fair share of breakthroughs and challenges throughout the year, but positive developments outweighed the negatives.

BUSINESS & OPERATIONAL REVIEW

Though MCO 2.0 was announced in January 2021, it was broadly business as usual for us at Vizione as we were allowed to operate under strict COVID-19 standard operating procedures ("SOPs"). Furthermore, the construction industry at large was also encouraged by the improved number of contracts awarded in both public and private sectors.

In March 2021, Vizione secured a RM405.0 million design and build contract for a project in Puchong, Selangor. Subsequently, the Group's order book was further boosted after clinching a RM350.0 million construction contract in Klebang, Melaka.

Unfortunately, the positive momentum shuddered to a halt with the emergence of a concerning COVID-19 variant – Delta. Ensuing that was the imposition of Full MCO ("FMCO") in June 2021 with daily case counts hitting above the 20,000-mark at one point. In total, our construction activities were stopped for over two months. We gradually resumed our operations in early-August 2021 thanks to swift actions taken by the designated task force in getting our employees fully vaccinated.

Towards the end of August 2021, the Group secured its fourth contract of the year to build a hotel in Langkawi, Kedah. Valued at RM116.0 million, the scope of work entails the construction of a 4-star 14-storey hotel building containing 238 units of hotel rooms and other supporting areas. In the subsequent month, Vizione entered into a Development Agreement with Pan Sejati Development (M) Sdn. Bhd. to develop and build the Residensi Prihatin project in Wilayah Persekutuan Putrajaya. The affordable housing project has a gross development value of RM500.0 million and comprises 2,500 strata-titled apartment units along with infrastructures and auxiliary spaces. In FY2021, we managed to clinch contracts with an accumulated value of RM1.4 billion.

2021 also saw Vizione reporting maiden revenue and profit contribution from its newly minted healthcare segment involving glove and condom manufacturing. The venture was a strategic move by the Group to reduce dependency on its construction and property development businesses and add diversification to its income streams. We saw immediate benefits as financial impacts from construction stoppages during the FMCO were partially cushioned by the potent demand for gloves.

CORPORATE DEVELOPMENTS

Switching our attention to corporate developments, Vizione completed the acquisition of a 51% equity stake in glove manufacturer SSN Medical Products Sdn. Bhd. ("SSN") for RM5.0 million in February 2021, which gave rise to our healthcare income stream.

Vizione completed a private placement exercise and successfully raised RM44.5 million in June 2021. The proceeds raised were mainly earmarked for its construction projects, which encompass the Group's first renewable energy ("RE") project secured in FY2020 involving a 9.6 megawatts mini-hydro plant in Pedu, Kedah. A portion of the funds is also allocated for expansion and capital expenditure needs for the glove venture.

Recently in March 2022, Vizione completed a renounceable rights issue of 1,022,900,003 new ordinary shares along with 511,449,980 free detachable warrants on the basis of one (1) rights share for every one (1) existing share held, together with one (1) warrant for every two (2) rights shares subscribed for. In total, we raised RM81.8 million from the issuance of rights shares with the potential of further proceeds arising from warrant conversions in the future. The proceeds from the rights issue will be used for the execution of existing construction projects.

ANTICIPATED OR KNOWN RISKS

Ability to Secure New Projects

Vizione is principally involved in the construction business where contracts are awarded on a project-to-project basis. Hence, earnings visibility is normally short to medium term as there is no assurance of continuity from one project to the next. Adding to that, the Group also operates in a fragmented industry and is often subject to competitive bidding during the tender process. Such competition is further accentuated when jobs are scarce during tough times. Therefore, there is a risk that we may not be able to maintain or grow our order book from period to period.

As an industry veteran, Vizione has built a name for itself as a trusted and reliable full-fledged construction engineering provider. Due to that, we have been able to replenish our order book in a consistent manner over the years. This is evident in the Group securing new contracts totalling RM1.4 billion in FY2021 despite the exigent operating environment. Moving forward, the Group will continue to reduce such risks by broadening its capabilities and scope of work to areas such as renewable energy and infrastructure projects.

Supply Chain Disruptions and Inflation Risks

The COVID-19 has triggered social, political, and economic imbalances which ultimately resulted in the recent supply chain crisis. Earlier lockdowns around the world have caused manufacturing setbacks and with most manufacturers operating under a just-in-time model these days, inventory shortages became pronounced when the global economy eventually reopened. This then incited logistical bottlenecks followed by a vicious cycle of delays. With the lagging supply and strong demand, raw materials including building materials have seen a huge jump in prices in 2021.

Like most of the world, we were affected by the supply chain shock caused by the pandemic. Since then, we have been working on ways to improve our raw materials procurement process and inventory management. We continue to maintain good and close relationships with our long-term suppliers. Furthermore, we have stepped up efforts in extending our network of suppliers to reduce concentration risk.

Government Policies and Economic Landscape

Our projects consist of private and public residential properties, industrial buildings, and government buildings and infrastructures. While we are diversified within the construction space, the industry is influenced by Government policies and the economic landscape. The property market, for instance, is affected by tax policies, affordable housing schemes, overnight policy rates, and so on. Meanwhile, infrastructure spending is dependent on the fiscal stance of the Government that takes global and national economic cycles into consideration.

Recognising the inherent sector risk, the Group has decided to diversify into glove manufacturing in FY2021 with the view that it will provide a steady income stream to cushion the volatility of the construction and property development industries.

Beyond that, the COVID-19 will continue to pose a threat to our industry. Should the Government impose drastic lockdown measures similar to MCO 1.0 and FMCO, we could face adverse operational and financial impacts.

Labour Shortages

The construction industry is labour-intensive. In June 2020, the Malaysian Government froze the intake of foreign labours due to the pandemic. The order was officially lifted in December 2021, but talks are still ongoing on the recruitment process in early-2022. If such a condition persists, it could potentially impact our operations and timely delivery of projects.

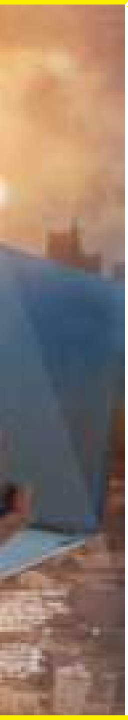
In mitigation, we encourage current workers to stay on with us by providing them with adequate wages, amenities, and benefits. Foreign worker permits are renewed on a yearly basis for up to ten (10) years.

OUTLOOK

Given the fluidity of the pandemic coupled with uncertainty of the world economy, it looks likely that uncertainties will prevail in 2022. On a brighter note, the nation appears to be on track towards endemicity thanks to various initiatives by the Government. Besides that, Malaysia is set to gradually reopen its international borders in April 2022. Thus, we hold a positive viewpoint for a comparatively smoother economic recovery, all things considered.

Prospects of the construction industry in 2022 is expected to improve with mega infrastructure projects such as the MRT3 and Pan Borneo Highway in the pipeline. Under Budget 2022, RM3.5 billion has been set aside for infrastructure projects on top of a RM2.9 billion allocation for small and medium projects.

Looking at the residential sector, the Government has assigned RM1.5 billion to build affordable homes for the B40 Group. In addition, the housing loan credit guarantee scheme will also resume in 2022 with a provision of guarantees of up to RM2.0 billion benefitting young people and gig workers. Correspondingly, we expect the demand for affordable homes to be strong. This bodes well for Vizione which has expertise in projects as such having completed many similar jobs in the past.



In 2022, the Group will focus on the timely execution of its RM2.95 billion order book while continuing to work hard to secure new projects. We will channel more efforts towards infrastructure projects, building construction, flood mitigation projects as well as renewable energy projects. At the same time, we are also eyeing for good potential land for our property development segment.

Vizione expects more opportunities to come from the renewable energy space as the nation progresses towards the 31% target by 2025 in terms of renewable energy share in the national installed capacity mix. During the tabling of the 12th Malaysian Plan, the Government has also made a commitment for Malaysia to achieve carbon neutral status by 2050. This is expected to further expedite the rollouts of clean energy projects in the coming years.

All in all, we are cautiously optimistic about the outlook of Vizione. Given the favourable factors in the construction, property development, renewable energy and healthcare industries, we are looking forward to delivering greater value for our shareholders in FY2022.

Dato' Ng Aun Hooi
Managing Director

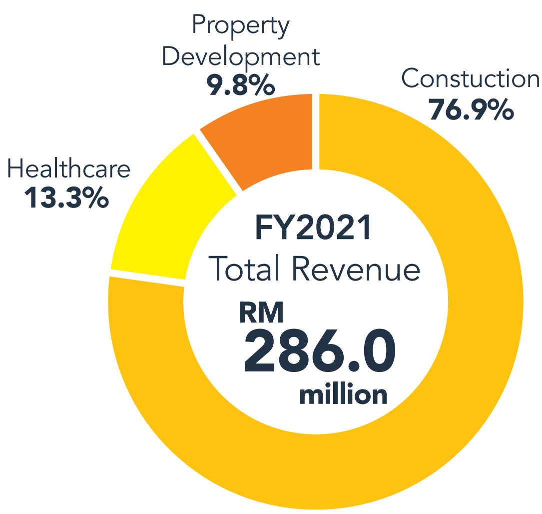
Chief Financial Officer
Financial Review

Dear Honourable Shareholders,

I am delighted to present to you the financial review of Vizione for the year ended 30 November 2021 ("FY2021").

There is no direct comparative figure to the preceding year corresponding period following a change in the Group's financial year end from May to November in 2020. To recap, FY2020 covered an extended 18-month reporting period between 1 June 2019 to 30 November 2020.

However, for comparison purposes, FY2020 figures have been annualised to provide a better perspective of the Group's financial performance. To avoid confusion, AFY2020 denotes annualised figures of FY2020.



Revenue Breakdown by Segment

Revenue

Revenue for the Group came in at RM286.0 million in FY2021, marginally lower than the previous year's RM317.4 million. Its core construction business recorded a turnover of RM219.8 million versus RM275.3 million in AFY2020. The decline was mainly caused by pandemic-induced disruptions.

On the other hand, the property development division registed a revenue, of RM28.1 million in FY2021. In addition, Vizione also registered maiden revenue contribution from its healthcare arm. The newly minted segment reported a top line of RM38.1 million.

The construction segment remained the largest contributor in FY2021 at 76.9%, followed by healthcare and property development at 13.3% and 9.8% respectively.

Gross Profit

Despite the drop in revenue, FY2021 gross profit ("GP") increased by 76.9% year-on-year ("YoY") from RM24.1million in AFY2020 to RM42.6 million this year. Our GP margin expanded from 7.6% to 14.9%, driven chiefly by the new healthcare segment.

Earnings before Interest and Tax

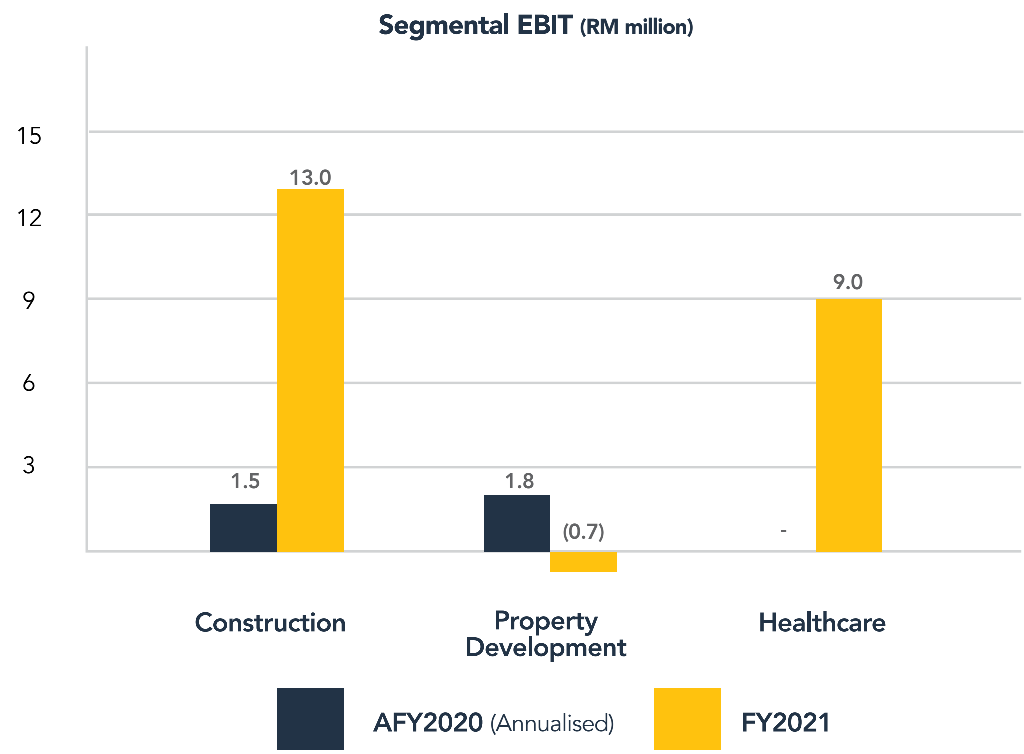
Earnings before interest and tax ("EBIT" or "operating profit") totalled RM11.7 million this year, as compare to last year's EBIT of RM1.5 million. The Group's EBIT margin stood at 4.1% in FY2021.The constrution and healthcare businesses have contributed to the improved result for the year.

The stop-start year of 2021 has been difficult not only for Vizione but the entire construction and property industries. Despite that, the Group managed to pull through with positive results owing to our efforts in enhancing operating efficiencies and improved readiness in overcoming pandemic-related obstacles. As such, EBIT for the construction division grew by 9 times from RM1.5 million in AFY2020 to RM13.0 million in FY2021 on a YoY basis. This achievement was commendable considering the decline in revenue. However, the property development division posted an Loss Before Interest and taxation of RM0.7 million in FY2021.

The Group's new healthcare division delivered a strong performance with an operating profit of RM9.0 million in FY2021, in tandem with the robust demand for gloves globally given the prevalence of COVID-19 throughout the year.

GP Margin **14.9%**

EBIT Margin **4.1%**



Bottom Line

While results have been positive on the operating level, Vizione reported a loss after tax and non-controlling interest ("net loss") of RM85.6 million for the financial year under review. The cause behind this was mainly attributed to the RM91.0 million non-operating impairment loss on goodwill on consolidation of Vizione Builder Sdn. Bhd. ("VBSB") in FY2021.

In adherence to prudent accounting, the Group had engaged an independent valuer to reassess the recoverable amount of cash generating unit i.e. VBSB taking into consideration the impact of the COVID-19 pandemic, difficult market conditions, fluctuation of material costs and currencies, labour shortages and tougher business environment. It is noteworthy to reiterate that the impairment is non-cash in nature and has no impact on our cash flow. In the absence of the one-off item, the Group achieved operating profit of RM8.3 million in FY2021.

Net Assets Per Share

RM 0.56

Net Gearing

0.03x

Capital Structure

The Group's total assets stood at RM839.4 million on 30 November 2021 compared to RM926.3 million a year ago. The decline was chiefly caused by the decrease in intangible assets following the impairment loss on goodwill on consolidation of VBSB. Post impairment, Vizione's balance sheet will be leaner. Meanwhile, the Group reported cash and cash equivalent of RM37.3 million.

Total liabilities decreased to RM262.3 million at the end of FY2021, against RM307.7 million a year ago. Vizione reported total borrowings of RM44.3 million on 30 November 2021, slightly lower than the RM46.4 million reported at the same time last year.

As such, we ended the year with a net gearing ratio of 0.03 time, backed by healthy net assets per share of RM0.56.

Looking Ahead

With the relaxation of COVID-19 SOPs supported by encouraging numbers of vaccine booster doses being administered so far, the country is progressing towards endemicity. Against this backdrop, we are cautiously optimistic that 2022 will be a smoother operational year for Vizione. With that, we are set to translate our strong order book of RM2.95 billion into better earnings in the upcoming financial year. Nonetheless, we are also mindful of the challenges ahead of us, with headwinds anticipated to persist in 2022.

Furthermore, Vizione is also on a much stronger footing going into FY2022 with the proceeds raised from the private placement exercise amounting to RM44.5 million coupled with additional capital injection amounting to RM81.8 million in cash post completion of our fund-raising exercise via the rights issue of shares with free warrants in March 2022. The proceeds will be put into good use to fund the execution of the Group's existing construction projects. Premised on the abovementioned factors, we are confident in generating greater long-term value for our shareholders.

Chong Yee Hing
Chief Financial Officer


Tan Li Peng
Non-Independent
Non-Executive Director
Dato' Ng Aun Hooi
Managing Director
Bee Jian Ming
Executive Director
Dato' Mohd Zaihan
bin Mohd Zain
Independent
Non-Executive Chairman

BOARD OF DIRECTORS

Director's Profile

Dato' Mohd Zaihan bin Mohd Zain
Independent Non-Executive Chairman

Age 63
Gender ♂
Nationality

Professional Experience

Dato' Mohd Zaihan bin Mohd Zain was appointed as Chairman of the Company on 5 July 2019. He has vast experience in infrastructure, building construction, property development, oil & gas, power, water and aviation.

Dato' Mohd Zaihan started his career as a technical assistant in MARA in 1980 before he was promoted as project manager in MARA group of companies. He was with Island and Penisular Berhad (I&P) for 10 years and had successfully delivered numerous projects. He was appointed as the Chief Operating Officer of Perumahan Kinrara Berhad on 1 March 2000. He was then appointed as Managing Director of Syarikat Perumahan Negara Berhad on 1 June 2000.

Dato' Mohd Zaihan was formerly the Senior Vice President of Ranhill Berhad, he is currently the Chairman of Destini Prima Sdn. Bhd. where he chairs monthly meetings with top management on new business and progress of current operations.

Academic & Professional Qualifications

- B. Sc. Civil Engineering, University of Miami, Florida
- Civil Engineering, Institut Teknologi MARA

Membership of Board Committees

- Chairman of Nomination Committee
- Member of Audit Committee

No. of Board meetings attended in the financial year

- 6/6

Dato' Ng Aun Hooi
Managing Director

Age 59
Gender ♂
Nationality

Professional Experience

Dato' Ng Aun Hooi was appointed as an Independent Non-Executive Director of Vizione on 7 March 2014. He was re-designated as Executive Director on 8 May 2015 and subsequently re-designated as Managing Director on 29 May 2015. He has more than 30 years of experience in Infrastructure, Building Construction and Property Development.

Academic & Professional Qualifications

- Diploma in Building Technology, Tunku Abdul Rahman College
- Master of Business Administration (MBA) from Southern California University for Professional Studies (SCUPS)

Membership of Board Committee

- Chairman of Remuneration Committee

No. of Board meetings attended in the financial year

- 6/6

Bee Jian Ming
Executive Director

Age
58
Gender
Nationality

Professional Experience

Mr. Bee Jian Ming was appointed an Executive Director on 26 December 2017. He has extensive experience in the property and construction industry. He has accomplished projects in design and building developments, government turnkey, industrial, residential, and commercial development in Malaysia. Additionally, Mr. Bee has participated in development of housing projects with the National Housing Authority (NHA) of Thailand.

Academic & Professional Qualifications

- Diploma in Quantity Surveying, Tunku Abdul Rahman College

Membership of Board Committee

- Nil

No. of Board meetings attended in the financial year

- 6/6

Datuk Chong Loong Men
Executive Director

Age
43
Gender
Nationality

Professional Experience

Datuk Chong Loong Men was appointed to the Board of Vizione on 4 February 2021. He was re-designated as Executive Director on 3 May 2021.

Datuk Chong started his career with the Attorney General's Chambers as a Deputy Public Prosecutor before joining the Enforcement Division of the Securities Commission Malaysia in 2007. He started his private practice as a lawyer in 2011 with Messrs Lim, Chong, Phang & Amy, Advocates & Solicitors, a legal firm that he co-founded. He is currently a Partner of Messrs Chong + Kheng Hoe. Presently, he sits on the Board of LKL International Berhad and Parlo Berhad.

Academic & Professional Qualifications

- Certificate of Legal Practice
- Bachelor of Laws, University of London
- Diploma in Quantity Surveying

Membership of Board Committee

- Nil

No. of Board meetings attended in the financial year

- 4/5

Director's Profile

Leow Wey Seng
Independent Non-Executive Director

Age
39
Gender
Nationality

Professional Experience

Mr. Leow Wey Seng was appointed to the Board of Vizione on 9 February 2021. He has more than 5 years of assurance and advisory experience and more than 2 years of experience focusing in the financial advisory with Deloitte, a Big Four accounting firm.

Mr. Leow has managed and led various assurance and auditing assignments involving public listed and MNC clients primarily in property development, construction, logistics, manufacturing and services sector. His experience in financial advisory also includes managing and leading various due diligence, business valuation, reporting accountants and strategy development work for clients in oil & gas sector, plantation, financial services, manufacturing and etc.

Currently, Mr. Leow is a director of an advisory firm providing whistleblowing services to assist clients in identifying and addressing weaknesses reported through whistleblowing channel and provision of corporate advisory services. He is also managing a rubber conveyor belt trading business, which is family owned, serving multiple local and international clients in quarry, cement, port and various manufacturing plants. Presently, he sits on the Board of Focus Dynamics Group Berhad, Jadi Imaging Holdings Berhad and Parlo Berhad.

Academic & Professional Qualifications

- Member of Malaysia Institute of Accountants
- Member of CPA Australia
- Bachelor of Business (Specialised in Accounting), Monash University Australia

Membership of Board Committees

- Chairman of Audit Committee
- Member of Nomination Committee
- Member of Remuneration Committee

No. of Board meetings attended in the financial year

- 5/5

Ling Chi Hoong
Independent Non-Executive Director

Age
38
Gender
Nationality

Professional Experience

Mr. Ling Chi Hoong was appointed to the Board of Vizione on 31 May 2021. He is a partner in a legal 500 law firm, specializes in areas of capital market and corporate commercial.

Mr. Ling was previously Head of Legal & Corporate Affairs for various companies listed in Bursa Malaysia and Singapore Exchange. Prior to that, he held position of Head of Group Legal in a Bursa Malaysia listed oil & gas conglomerate. He was also previously attached to an American Fortune 500 largest energy MNC in their legal & contract department handling Asia Pacific contracts and compliance matters.

Mr. Ling graduated with a LLB (Hons) Degree from the International Islamic University Malaysia in 2007. He was admitted as an Advocate and Solicitor of the High Court of Malaya.

Presently, he sits on the Board of LKL International Berhad, Jadi Imaging Holdings Berhad and JCCW Trustee (M) Berhad.

Academic & Professional Qualifications

- Bachelor's Degree of Law, International Islamic University Malaysia

Membership of Board Committees

- Member of Audit Committee
- Member of Nomination Committee

No. of Board meetings attended in the financial year

- 3/3

Tan Li Peng

Non-Independent Non-Executive Director

Age
38
Gender
♀
Nationality

Professional Experience

Ms. Tan Li Peng was appointed to the Board of Vizione on 31 May 2021. She was chambered with Messrs Jeff Leong Poon & Wong and admitted to the Bar in 2009. Subsequently she began her practice at T.H Liew & Partners in litigation until 2010, when she switched to corporate practice. She has been a corporate lawyer ever since.

Ms. Tan was a Senior Associate in 2014 with Messrs Lim, Chong, Phang & Amy, Advocates & Solicitors, a legal firm. She is currently a Partner of Messrs Chong + Kheng Hoe.

Academic & Professional Qualifications

- BAR Vocational Course (BVC), Inns of Court School of Law (ICSL), London UK
- LLB Law (Hons), University of Sheffield, UK

Membership of Board Committee

- Member of Remuneration Committee

No. of Board meetings attended in the financial year

- 3/3

Other **Information**

a. Family Relationship
None of the Directors have any family relationship with any Director and/or major shareholder of Vizione Holdings Berhad.

b. Conflict of Interest
Other than the related parties transactions disclosed on page 60 of the Annual Report which involved Dato' Ng Aun Hooi and Mr. Bee Jian Ming, none of the Directors have any conflict of interests with the Company.

c. Conviction for Offences
Other than traffic offences, none of the Directors have been convicted for any offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial period.

d. Directorship in other Public Companies
Except for Datuk Chong Loong Men, Mr. Leow Wey Seng and Mr. Ling Chi Hoong, none of the Directors hold any directorships in other public listed companies.

e. Directors' Shareholdings
Except for Dato' Ng Aun Hooi, Mr. Bee Jian Ming and Datuk Chong Loong Men, none of the other Directors hold any shares, direct or indirect in the Company or its subsidiaries. The shareholdings of Dato' Ng Aun Hooi, Mr. Bee Jian Ming and Datuk Chong Loong Men in the Company are disclosed on page 64 of the Annual Report.

Senior Leadership Team

Chong Yee Hing
Chief Financial Officer

51	♂	Malaysia	2020
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications
- Malaysian Institute of Accountants (MIA)
- Chartered Management Accountant
- Chartered Global Management Accountant

Professional Experience
Mr. Chong has 20 over years of professional experience as a Chartered Accountant. Mr. Chong has vast experience in finance and accounting, ERP implementation, IPO, and corporate planning covering construction, EPCC, power plant, heavy equipment operations, port operations, manufacturing, plantation and milling industries. Mr. Chong last held the position of Chief Operating Officer for a UK-listed group in Indonesia.

Hon Huey Teng
Financial Controller

46	♀	Malaysia	2015
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications
- Malaysian Institute of Accountants (MIA)
- CPA Australia
- Master in Business Administration, Multimedia University Malaysia
- Bachelor of Economics (Hons.), University Kebangsaan Malaysia

Professional Experience
Ms. Hon was promoted to Financial Controller of Vizione Holdings Berhad in 2021. She is responsible for the Group financing arrangement, banking management, coordination of merger and acquisition. She started her career in multinational companies in the field of purchasing and marketing from 1999 to 2002. She was attached to financial institution for 7 years and gained exposure and extensive experience in both Private and Commercial Banking.

Goon Mong Yee
Senior Project Director

55	♂	Malaysia	2017
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications
- Diploma in Architecture, Tunku Abdul Rahman College

Professional Experience
He is a veteran in the architecture field and had successfully implemented and executed numerous projects. He was involved in the property and construction business since 1997 and had completed projects with good exposure in design and building developments, government turnkey projects, industrial, residential and commercial development and construction projects in Malaysia. Additionally, Mr. Goon has participatied in development of housing projects with the National Housing Authority (NHA) of Thailand.

Chan Meng Chong
Deputy Chief Operating Officer

47	♂	Malaysia	2021
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications
- Bachelor of Science (Quantity Surveying)

Professional Experience
Mr. Chan Meng Chong was appointed as a Deputy Chief Operating Officer in April 2021. Mr. Chan graduated with a Bachelor of Science (Hons) in Quantity Surveying from The Nottingham Trent University (UK).

Mr. Chan previously was appointed as a Contracts Manager in L.T.Industries Sdn Bhd from 2004 to 2021. He has over 20 years extensive working experience in the construction industry includes project management, commercial, cost and contract management in property and building construction.

Teoh Boon Keong
General Manager (Power Plant and Concession)

59	♂	Malaysia	2017
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications
- Bachelor of Science in Civil Engineering, University of Louisiana, USA
- The Board of Engineers Malaysia (BEM)

Professional Experience
With over 30 years of accumulated experience spanning over his career years, Mr. Teoh has garnered extensive experience in planning and managing large scale EPCC projects in the African continent and Middle East region in the industries of oil & gas, power plant and marine works and construction projects locally. Additionally, Mr. Teoh has experience delivering green building projects and had successfully delivered the first LEED's Platinum certified building in Malaysia, the highest rating system, under the United States Green Building Council (USGBA).

Tan Kooi Kok
General Manager (Property Development)

48	♂	Malaysia	2019
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications
- Diploma In Quantity Surveying, Federal Institute of Technology
- Bachelor of Applied Science In Construction Management And Economics, Curtin University of Technology

Professional Experience
Mr Tan is primarily responsible for property development. He has over 20 years working experience in the construction and civil engineering space and with hands on experience in Property Development industry. Prior to Vizione, he was attached to MCT Berhad as the General Manager Property and Construction division. He has lots of experience in Civil Engineering operations namely earthworks, infrastructure and property development. He has also served as Contracts Manager in Wira Syukur (M) Sdn Bhd from 2007 to 2012.

Chan Chee Wing

Managing Director of Vizione Energy Sdn Bhd

59	♂		2017
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications

- Malaysian Institute of Certified Public Accountants (MICPA)

Professional Experience

Mr Chan Chee Wing is the Managing Director of Vizione Energy Sdn Bhd and director of acquisitions and structured financing, He heads the renewal energy and environment business division of Vizione Group. He has over 33 years of both local and overseas experience is operations, project development, international finance, fund management, merger and acquisitions, restructuring, IPO and corporate turnaround.

He was formerly a director of SEAL Berhad ,Wing Teik Holdings Berhad, Vizione Holdings Berhad, General Manager, M&A and New Projects – MBF Holdings Berhad, General Manager, MBf Hotels Division and Chief Operating Officer, Rahman Hydraulic Tin Berhad.

Lai Yeh How

Senior Contracts Manager

47	♂		2017
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications

- Diploma in Quantity Surveying, Institut Teknologi Pertama

Professional Experience

Mr. Lai is the Head of Contracts Department of Wira Syukur (M) Sdn. Bhd.. Mr Lai brings with him more than 20 years of experience in contract administration and management of private and government contracting development services. He was previously employed at Allied Engineering Construction Sdn Bhd (A company of UOA Group), YNH Construction Sdn Bhd (Subsidiary of YNH Property Berhad), Besteel Bhd and Bina Goodyear Bhd. He continuously improves and introduces best practices and procedures to support project management team in order to achieve the Company's objectives and goals. He manages in house development and conventional contract from inception to completion.

Razman Bin Kamarudin

Assistant Contracts Manager

43	♂		2017
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications

- Diploma in Building, MARA University of Technology

Professional Experience

Razman brings 19 years of experience, in which he has demonstrated specialist knowledge and expertise in residential & non-residential projects in the diverse construction industry. He manages government housing projects and was attached to Mahasalam Sdn. Bhd. and Defend Venture Solution Sdn. Bhd. before joining Vizione.

Ang Teck Leong

Managing Director of SSN Medical Products Sdn Bhd

47	♂		2021
Age	Gender	Nationality	Year of Joining

Academic & Professional Qualifications

- Bachelor of Arts Degree, University of Kansas

Professional Experience

Mr. Ang is the Managing Director and a major shareholder of SSN Medical Products Sdn. Bhd. ("SSN"). He manages the day-to-day business operations of SSN, including its business expansion plans. He has approximately 25 years of experience in the latex medical disposables and gloves industry. He began his career with Beverink Sdn. Bhd. ("Beverink") in 1996 as its Creative Director. He was responsible for creating a new corporate identity for Beverink, which involved forming a new company called FashionLoft (M) Sdn. Bhd. He left Beverink in late 1996 and joined XLPE Polymers Sdn. Bhd., as a Director where he was responsible for the business development activities of the company which included plastic, rubber and latex products.

Other Information

a. Family Relationship
None of the Senior Leadership Team have any family relationship with any Director and/or major shareholder of Vizione Holdings Berhad.

b. Conflict of Interest
None of the Senior Leadership Team have any conflict of interest with the company.

c. Conviction for Offences
Other than traffic offences, none of the Senior Leadership Team have been convicted for any offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

d. Directorship in other Public Companies
None of the other Senior Leadership Team hold any directorships in other public listed companies.

SUSTAINABILITY STATEMENT

FY2021

Sustainability Committee Chairman's Message

Dear Shareholders,

Sustainability has always been a key component of our ongoing efforts to deliver long-term value to our shareholders. In 2021, we witnessed the COVID-19 pandemic continued to affect lives and businesses alike, prolonging global uncertainties and disruptions to operations. Despite the demanding operating backdrop, Vizione Holdings Berhad and its subsidiaries ("Vizione" or "the Group") stayed resilient and focused on maintaining business continuity with safety and sustainability in mind.

The pandemic has further highlighted the importance of adopting sustainable practices in our daily business dealings. During the year, we remained steadfast in embedding the fabric of sustainability across the Group to create positive impact for the society and environment, while adhering to the highest standards of corporate governance.

The Group's sustainability management framework incorporates economic, environmental and social ("EES") factors into our decision-making, enabling us to identify and manage the Group's risks vis-à-vis opportunities. In addition, the health and safety of our employees is also a key consideration in achieving sustainability, especially with the ongoing COVID-19 pandemic. This year, Vizione once again achieved zero loss time injuries or fatalities in FY2021 as a result of our ongoing safety measures.

As we move forward, Vizione strives to establish the right structure and systems that support the sustainable development of the Group and society. Our aim is to become a responsible conglomerate that constantly pursues growth while committing to sustainability efforts to deliver greater value to our stakeholders.

Goon Mong Yee

Chairman of Sustainability Committee

Reporting Scope and Period

This Sustainability Statement covers the sustainability efforts and performance of Vizione and its subsidiaries, unless stated otherwise. The reporting period is from 1 December 2020 to 30 November 2021, in line with Vizione's financial reporting period. This statement was prepared based on available internal information, in accordance with the Main Market Listing Requirements and Bursa Malaysia Securities Berhad's ("Bursa Securities") Sustainability Reporting Guide and Toolkits (2nd Edition).

Approach to Sustainability

Sustainability is viewed as a strategic and long-term value driver at Vizione. We reinforce our efforts in this area through the Group's sustainability strategy, which involves identifying and managing risks vis-à-vis opportunities that may have impact on the Group and our stakeholders. Our goal is to become a leading diversified conglomerate that is environmentally and socially conscious, guided by the Group's systems and policies.

We believe that health and safety is a compulsory entitlement for our employees, contractors, suppliers and visitors. It is imperative that best practices for safety and health are being implemented across our operations. Our target is to deliver on-time and quality work with minimal hazards and risks, as reflected in our Quality, Environmental and Safety & Health ("QESH") Policy. To achieve this, we instituted proper Standard Operating Procedures ("SOPs") and requirements to be adhered to while within our premises to create a conducive and injury-free working environment.

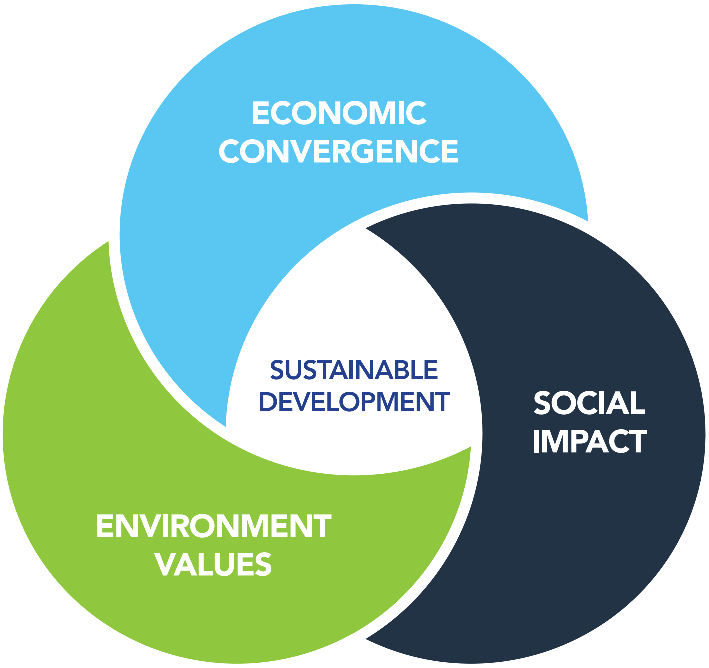
We are also working to build a sustainability-focused culture at the workplace. In order to raise awareness on sustainable practices, we continuously reach out to our employees using various platforms such as, among others, townhalls, floor walks, social and community activities. This creates an environment that encourages open communication between the company as well as our staff, providing an avenue for us to obtain feedback and valuable insights from the workforce.

At Vizione, we are committed to a more sustainable future by considering how we interact with the wider communities. Our long-term sustainability strategy involves creating shared value for the Group's shareholders as well as the community. The Group's Corporate Social Responsibility ("CSR") programmes emphasises on empowering members of the local communities through charitable donations and sponsorship.

At the same time, the Group is also working towards strengthening our environmental performance and controls to minimise any impact we have on the environment and effect meaningful change.

To ensure our business units are aligned on the Group's sustainability pledges, we have established a Sustainable Development Framework covering the EES factors, with good corporate governance as the foundation for sustainable progress. As we move forward, we intend to refine our strategy and initiatives in line with the evolving landscape.

RESPONSIBLE CORPORATE MANAGEMENT



Engaging with Stakeholders

In embedding sustainability across the value chain, we adopt a stakeholder-centric approach where we engage our key stakeholder groups to collect their input and expectations. Vizione's key stakeholders include groups that have significant influence on our business, those that we have a major impact on, as well as third parties who are interested in our businesses. To help us in formulating an optimal sustainability strategy, we have grouped the stakeholders into categories and created a specific engagement approach for each group. This method allows us to effectively engage with each stakeholder group and gain insights that will guide us in delivering greater value.

Key Roles and Responsibilities of the Sustainability Committee

Our governance structure enables accountability and transparency in executing our sustainability strategies. There is a clear distinction of role for improved decision-making and implementation. Through strong governance, we uphold high levels of integrity and efficiency in our sustainability journey.

Vizione's sustainability agenda is spearheaded by the Group's Board of Sustainability ("BOS"), which is made up of members from the Board of Directors ("BOD"). Below the BOS, we have set up a Sustainability Steering Committee comprising selected BOD members as well as Heads of Departments to support the BOS in overseeing and developing the sustainability framework. The sustainability strategy is then communicated to the Sustainability Working Group, which manages the monitoring and implementation of the sustainability initiatives across the Group.

Key Roles and Responsibilities of the Sustainability Committee

- Offer input to management on the Group's policies, strategies and programmes that are related to sustainability and corporate social responsibility
- Oversee and provide input on the Group's risk assesment and management policies and procedures
- Review the Group's charitable programmes and receive reports from management on charitable contributions made by the Group
- Consider, analyse and provide feedback on EES trends in the piblic domain, regulation and legislation, as well as to consider CSR actions as a response
- Review the Group's sustainability goals, while monitoring and strengthen sustainability performance
- Receive periodic reports from management on status of relationships with key external stakeholders

Board of Directors

Board of Sustainability

Goon Mong Yee

Sustainability Steering Committee

Bee Jian Ming | Dato' Ng Aun Hooi | Chong Yee Hing | Hon Huey Teng

Sustainability Working Group

Yuan Toong Kui	Siew Wai Ling	Teoh Boon Keong	Lai Yeh How
Social & Community Involvement + Health, Safety & Environment	Employee Caring & Development + Corporate Governance	Energy & Climate Change	Sustainable Value Towards Supplier

Corporate Governance

Ensure fairness, transparency and accountability are upheld in daily business conduct in accordance with Vizione's business philosophy "Adherence to Fairness".

- Good corporate governance
- Risk management
- Disclosure and reporting

Environment

Commit to environmental conservation by utilising resources wisely and maintaining ecological balance

- Energy and climate change
- Environmental-friendly product and services
- Logistics management
- Venture into renewable energy

Economy

Create economic and shared value for the mutual benefit of all stakeholders.

- Contribute to national economic growth through value generated by our operations
- Income distribution among stakeholders

Social

Conduct business with ethics and concern for social responsibility while participating in enhancing society's quality of life

- Community investment and donation
- Labour practices and human rights
- Human resources and human capital development
- Health and safety
- Stakeholder engagement

Material topics for us are EES issues and opportunities that may have an impact on our ability to create value. These are assessed based on two dimensions – the impact to Vizione and importance to stakeholders.

We have identified and prioritised the topics that are most material to Vizione. This is crucial for us to devise and implement the Group's sustainability initiatives.

Materiality Assessment Steps

Collect information across the entire supply chain

- Sustainable Development Guidelines
- Opinion panels of multi-disciplinary experts
- Employee Satisfaction Survey
- Community Satisfaction Survey
- Inputs from complaints mechanism
- Enterprise Risk Assessment

Assess sustainability issues on the basis of impact on stakeholders

- Organise workshops with representatives of functional areas that relate to each group of stakeholders to measure the extent of impact
- Conduct internal meetings at functional level to review priorities, taking into account external stakeholders' perspectives

Assess importance of issues on the basis of impact to the organisation

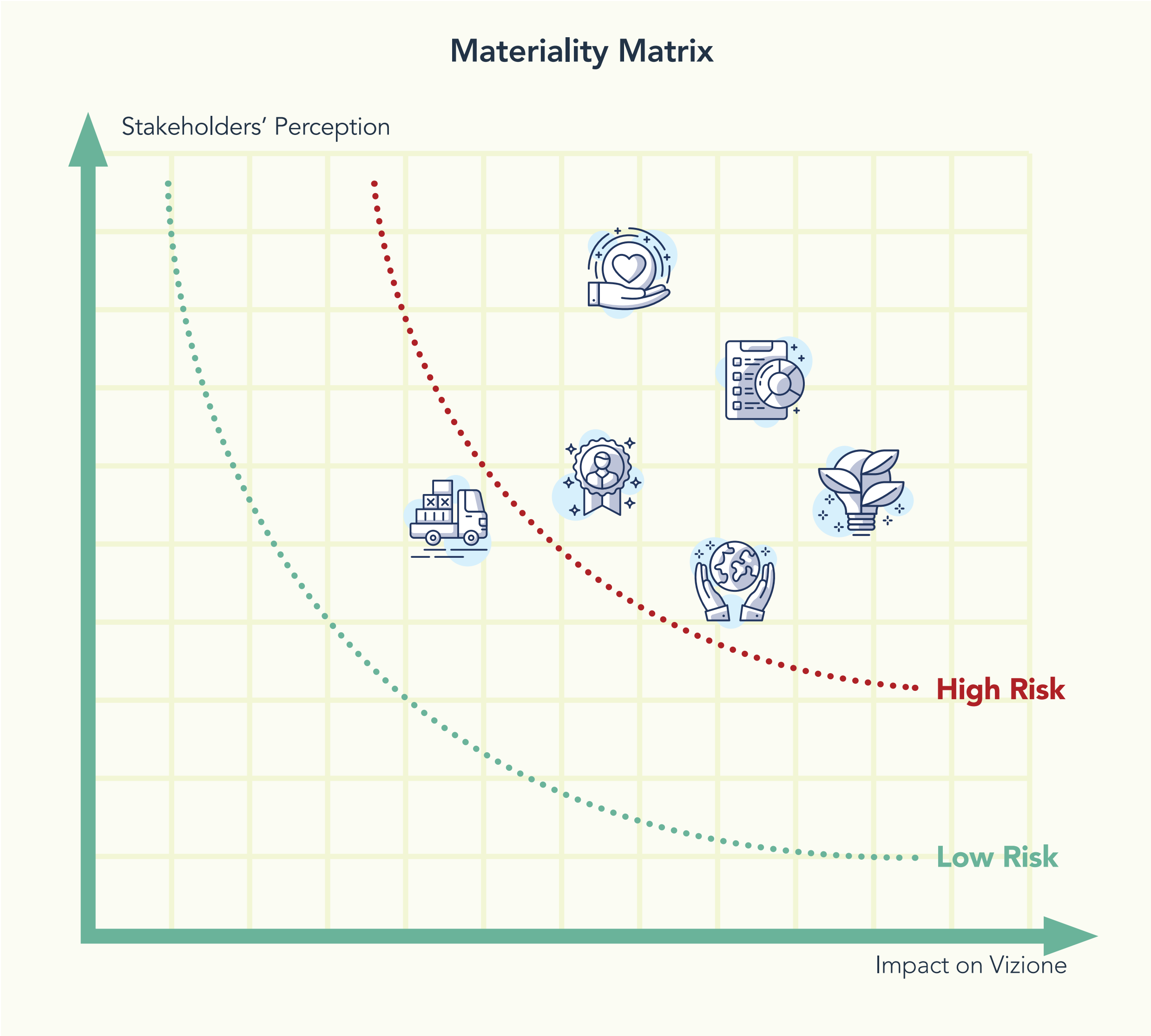
- Organise workshops with representatives from functions/units to analyse and prioritise material issues from the organisation's perspective and considering impact or potential business opportunity

Prioritise material sustainability issues

- Plot the Materiality Matrix reflecting the perspective of stakeholders
- Organise meetings with functional areas to solicit opinion and to validate the result of materiality prioritisation
- Present Materiality Assessment results to the Vizione Sustainability Committee

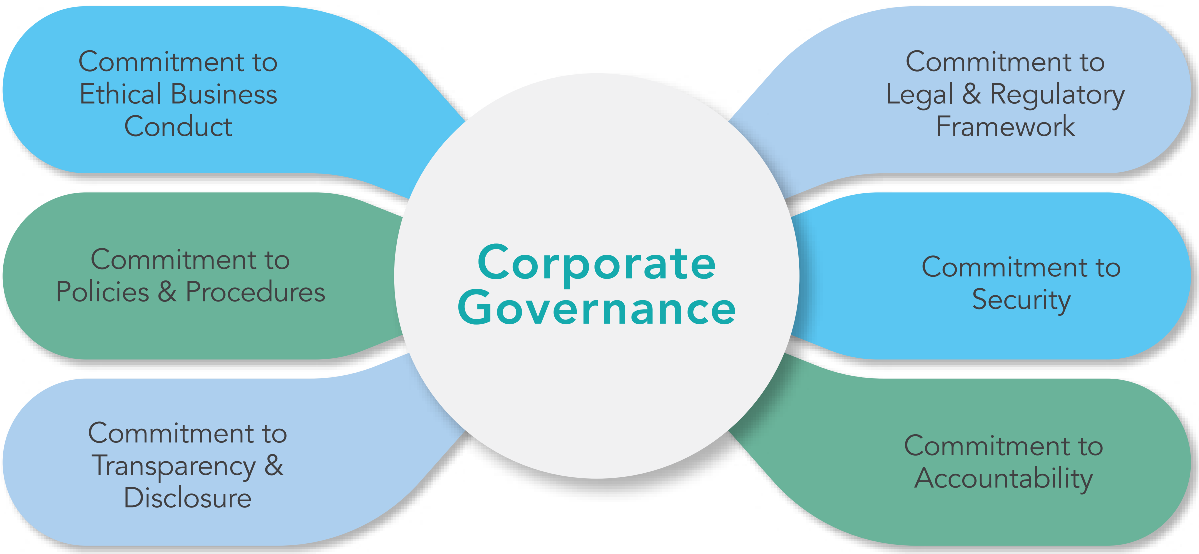
The Group has undertaken a materiality assessment exercise to identify key EES risks and opportunities, taking into consideration input from our stakeholder engagement with Vizione's management team. For FY2021, we continue to consider the 6 material topics identified as relevant to Vizione and our stakeholders.

Corporate Governance | Health, Safety & Environment | Employee Caring & Development | Energy & Climate Change | Sustainable Value towards Supplier | Social & Community Involvement


Materiality Matrix
Stakeholders' Perception
High Risk
Low Risk
Impact on Vizione

SUSTAINABILITY ACHIEVEMENTS

01 Corporate Governance



We remain steadfast in adopting robust ethical practices, which are key elements in pursuit of the Group's long-term success. To demonstrate our commitment in this respect, the Group has put in place internal systems and corporate policies aligned to Bursa Malaysia's Corporate Governance Guide, building a strong foundation for corporate governance.

In our daily conduct, we endeavour to operate responsibly, transparently and fairly. As part of our efforts to ensure our people uphold the same ethical standards, we have instituted a Code of Conduct and related policies that align with Vizione's core values.

We have also set up a dedicated whistleblowing channel, where our employees and stakeholders can utilise to raise concerns on suspected unethical or unlawful acts, with confidentiality afforded to the whistleblowers. The avenue and process for whistleblowing are communicated in the Group's Whistleblowing Policy.

The BOD is accountable for spearheading fair corporate governance, supported by the Internal Audit Department, which is in charge of maintaining the internal controls within the Group. The Group's policies have been reviewed and approved by the BOD, and are available on Vizione's corporate website.

Targets

Strengthen corporate governance knowledge
The BOD makes up as one of the pillars of a robust corporate governance framework. Vizione's Directors act as the agents of shareholders and collectively, they have a fiduciary duty to act in the best interest of the shareholders. Hence, it is crucial that the BOD stays updated and informed with the latest best practices in corporate governance-related areas. Having the right tools and knowledge will form the basis for more effective board deliberations..

Formulate policies, code of conduct and guidelines for executives, employees and suppliers
We strive to build a culture of compliance at Vizione. Our dedication is expressed in the compliance policies and guidelines enforced across the Group. These policies undergo review and revision to make sure they are in line with the current laws and regulations. All employees are required to follow the Group's Code of Conduct which outlines a set of principles on how employees should act in daily dealings.

Implement effective policies and guidelines
We follow a compliance management system to enhance risk management across our operations in ensuring our policies and procedures follow applicable laws and regulatory requirements. As we move forward, we shall strengthen corporate governance practices at Vizione with the goal of achieving sustainable growth.

Strategies

Uphold good corporate governance in managing the organisation
We organise forums and executive sharing sessions for the BOD on a regular basis, aimed at fostering robust discourse on topical matters. The BOD is tasked with the ultimate responsibility of leading the business while upholding high levels of corporate governance to ascertain that Vizione operates within the Code of Conduct parameters.

Adopt the Code of Conduct and guidelines for the management, employees and contractors
Across Vizione, appropriate guidelines have been instituted in line with the Code of Conduct to make sure our management, employees and contractors carry out duties in an ethical and diligent manner.

Achievement

In FY2021, the Group continued to operate within its governing policies and guidelines. Emphasis was placed on internalising the intolerance towards corruption and bribery. Various control mechanisms and governance functions have been established to preserve the integrity of our business. Once again, all employees have completed and signed off Vizione's Code of Conduct handbook, the Whistleblower Policy, as well as the Anti-Bribery and Corruption Policy.

The BOD and Audit Committee assigned management to communicate the SOPs and policies to all employees to ensure adoption in our business operations.

02 Health, Safety & Environment

Investing in the future of people

EMPLOYEES
Developing our people to reach their full potential

SAFETY
Driving workplace health and safety best practice

CLIENTS
Building relationships to deliver services that add and create value

CANDIDATES
Supporting every stage of the career lifecycle

COMMUNITY
Collaborating to benefit our community and reduce our environmental impact

Our Potential | **Our Purpose** | **Our Promise**

At Vizione, we are committed to operate responsibly while providing for the health and safety of our employees, contractors, visitors and the communities of where we operate. At the same time, our services and operations are carried out and managed in a way that preserve the surrounding environment.

Keeping this in mind, we have developed a Quality, Environmental and Safety & Health Policy that defines our pledge to safety and preservation of the environment. We have also established a Safety Framework that acts as a guideline in providing a safe and conducive workplace. To assess the effectiveness of our safeguards, the Safety Performance Assessment Program ("SPAP") serves as a management evaluation tool for safety. These measures provide us with a closer look into ways to improve our safety performance. Our safety SOPs are reviewed on a regular basis for relevance in the current operating climate. Periodic audits on our contractors involved in high-risk activities are also undertaken at Vizione.

We seek to build a zero-incident work environment by minimising the risks that may lead to accidents and unsafe instances in accordance with the Group's Safety Framework. To further enhance our safety systems, Management Systems are implemented across the Group for hazard identification and management, as well as risk prevention and mitigation.

We highly encourage the participation of employees and other stakeholders in pursuit of safety excellence as we view workplace safety a shared responsibility. Any work incidents would be reported and investigated, followed by the implementation of corrective actions to eliminate repeat incidents.

Sustainability Achievements

We have implemented robust emergency preparedness and response systems across the Group to boost Vizione's readiness in the event of emergencies. These programmes are assessed and reviewed regularly to maintain relevance and to check if they are functioning properly. Drills and training sessions are also held for employees to prepare for emergencies, such as pandemics and natural disasters, among others. As part of our risk management, we have put in place Emergency Response Plans ("ERP") at our premises, which are assessed periodically.

As the COVID-19 pandemic continues to spread, we activated our ERP to protect the health and safety of our employees, in full compliance with the government's SOPs and guidelines. These included practising high levels of hygiene, maintaining social distancing, distributing face masks and self-test kits to employees, raising awareness on safety and SOPs through briefings and notices, providing hand sanitisers at common areas and disinfection at the workplace, to name a few. We had also arranged for COVID-19 vaccination booster drive for our workers at the head office.

At the same time, we are also mindful of the impact our businesses have on the environment and commit to carbon reduction by focusing on operational control. In FY2021, Vizione complied with the relevant environmental laws and regulations, and did not have any significant environmental incidents.

Markers to ensure social distance

MySejahtera check-in at entrance

Safety reminders at workplace

COVID-19 vaccination booster

Targets

- Become an injury-free organisation
- Achieve zero fatality from working at heights
- Reduce logistics accidents and manage logistics in compliance with local safety standards

Strategies

Establish safety standards and cultivate safety culture among employees, led by top management

The management team and executives at Vizione set a solid foundation in creating a positive safety culture by visibly demonstrating good safety practices and behaviours at the workplace.

Enhance safety standards with new work process system

We continuously explore ways to further strengthen the Group's safety standards and measures. This includes adopting a more refined and streamlined work process system for our safety units - Process Safety Management, Safety Culture and Safety Leadership.

Safety induction

New hires are required to undergo safety induction training to increase preparedness in health and safety. This ensures all employees are well-equipped and informed of the Group's safety standards and risks involved.

Health, Safety & Environment ("HSE") Toolbox Talks

Vizione organises HSE toolbox talks periodically as a means to educate on safety work practices while adhering to safety laws and regulations. These talks provide an avenue for open discussions among management and employees on key HSE matters.

Safety & Health Committee meeting

As the safety stewards of the Group, the Safety & Health Committee arranges and attends meetings on HSE-related topics on a regular interval. This is to ascertain that our safety procedures are effective in reducing workplace injuries and illnesses. The team is tasked to set meaningful goals and increase safety awareness across the Group.

HSE training

Learning sessions and programmes on HSE matters are organised to enhance the knowledge and skills of employees on safety standards and procedures.

HSE campaign

To support our efforts towards building a safety-first culture, we also hold HSE campaigns to promote and foster responsible and safety habits among our people.

HSE inspection

Our target is to achieve full HSE compliance in the Group. As such, inspections are performed on the Group's equipment, machineries and power tools to identify potential hazards and unsafe acts that may lead to injury.

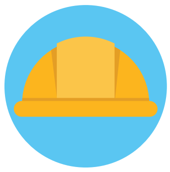
Mandatory protective personal equipment required on site


High visibility clothing


Ear protectors


Eye protection


Protective footwear


Safety hard hats

Achievement

In FY2021, we have yet again recorded zero lost time injury ("LTI") and zero fatality, marking our fifth consecutive year in a row with no LTIs. This achievement is a reflection of the effectiveness of Vizione's on-going safety initiatives. As we look ahead, we shall continue to improve our HSE measures and update our employees with latest safety standards and practices.

03 Employee Caring & Development

The people at Vizione are the company's most important asset. Sustainable progress can only be achieved with the support of a motivated and driven workforce. Our goal is to create a working environment that fosters creativity and productivity among our staff. Training and development workshops are organised to ensure our workers are equipped with the necessary abilities to carry out their duties effectively. At the same time, we are an equal opportunity employer and promote diversity at the workplace. We seek to build a diverse pool of talent and commit to treating everyone fairly and equally, regardless of their background, gender, age, religion, or ethnicity.

Targets

- Become a role model in the labour force
- Become a preferred responsible and caring employer of choice

Strategies

Build a learning culture with supervisor coaching role

We create work environments that continuously inspire employees to improve their skillsets. Our staff are encouraged to seek out opportunities for self-improvement with support via counselling with supervisors.

Connect employee learning to talent management

Engagement with employees in career development and talent management sessions is an important part of our initiatives that ultimately supports the Group's growth.

Develop competencies for employees and leaders of the Group

We place high importance on improving the competencies of our employees, particularly in the areas of leadership and skill development.

Build organisational value to attract talents

We endeavour to build a company with core values that talents from various backgrounds want to work for.

Care for employees in an inclusive and fair manner to strengthen bond within the organisation

We aim to infuse a sense of collaboration and camaraderie at the workplace by organising employee engagement activities across the Group.

Achievement

Vizione has a strong company culture that constantly seeks to improve on our deliverables, guided by our core values. We offer fair remuneration in accordance with industry standards and provide an inclusive workplace that respects the needs of our employees. We are pleased to state that there was no retrenchment due to COVID-19 pandemic in FY2021.

Despite the challenges brought about by the pandemic, the Group continued to host staff engagement and bonding sessions, including team-building exercises and festive celebrations during the year. We invested in enhancing the equipment and gadgets at the workplace to cater and adapt to the new norm of virtual meetings and discussions. We regularly engage our talents using surveys to obtain feedback on employee satisfaction. As part of our efforts to cultivate a knowledge-based workforce, we provide training and development opportunities for employees to enhance their competencies. Prospects for career progression within the organisation are also given to foster loyalty among employees, who are encouraged to be push boundaries and realise their full potential.

Training & Capacity Building

We are aware that the flexibility and capabilities of our talents are what enable us as an organisation to respond proactively to customers' demand. As industry demands evolve, we continue to invest in the training and advancement of our people to reinforce the Group's value proposition.

462
Training hours in FY 2021

Due to the restrictions arising from the COVID-19 pandemic, several of our technical training sessions had been postponed or put on hold until further update from training providers such as the Construction Industry Development Board or CIDB. Nonetheless, Vizione remained steadfast in organising other types training programmes for our staff.

In FY2021, a total of 16 training sessions were carried out on in physical presence as well as via online platforms, clocking in 462 training hours. These included topics in relation to functional competencies, innovation, safety & health and soft skills.

Learning platform	No. of training courses	Cumulative Training hours	Total employees attended
Training centre	1	152	19
Virtual learning	15	310	52

Vizione's Human Capital strategy emphasises on improving leadership skills and building a positive and diverse work environment. To maintain leadership continuity, we follow a succession planning strategy aimed at hiring and retaining the right talent for key positions within the Group. Our approach involves identifying and developing high potential candidates to assume core strategic units with bigger responsibilities that will stretch their capabilities in order to build our pool of future leaders.

04 Energy & Climate Change

Vizione is committed to operate sustainably in consideration of the impact of our business operations have on the environment. Energy efficiency is a positive step towards greater environmental stewardship. To this end, we continuously seek ways to minimise our energy consumption and carbon footprint.

As a full-fledged integrated construction engineering company, our operations use a significant amount of energy in the form of fuel for the Group's vehicles and machines. The bulk of our energy consumption stems from fossil fuels which produce greenhouse gases ("GHG") emissions. We mitigate this by adopting environmental practices that enables us to monitor and reduce our ecological impact.

From project planning, development, execution/operations, through decommissioning and site closure, environmental considerations are taken-into account at every step of our project life cycle. Our move towards becoming a greener entity also include tapping into alternative and renewable energy ("RE") sources to reduce dependency on fossil fuels. Apart from that, Vizione has also expanded into the RE space, further contributing towards lower carbon emission.

Targets

- Ensure business continuity in the event of an energy crisis
- Maintain business competitiveness in terms of production costs

Strategies

Mitigate impact of fossil fuel use on the environment

To minimise the impact of our operations on the environment and community, we implement mitigation measures starting from the sourcing, storage, transport and use of fossil fuel. We also put in place control mechanisms to attain air and pollution emission levels that are in-compliance with the legal threshold and international industry standards.

Increase energy efficiency across the Group

Our efforts to combat climate change are focused on improving the energy efficiency of Vizione's operations. This includes maintaining regular maintenance on our machineries and equipment, in addition to investing in more efficient equipment that would lower energy load, resulting in cost savings and less equipment downtime.

Enhance staff awareness on energy conservation

Support from the senior management and employees is crucial in reaching the Group's sustainability goals. As such, we endeavour to educate our staff to enhance their understanding on how the company currently uses energy, as well as how energy-saving habits can positively impact their work. This is done through a series of knowledge-sharing sessions undertaken across the Group.

Achievement

During the year, Vizione conducted various activities that are aimed at promoting awareness on energy conservation among employees and relevant stakeholders. Through these actions, we were able to gain valuable insights on how the company can be more energy-efficient and what can be done to prevent energy waste in the company.

05 Sustainable Value Towards Supplier

Our push towards sustainability includes maintaining a supply chain that incorporates the consideration of EES factors from upstream to downstream in procurement management. Our efforts are centred on ensuring that we work with suppliers and service providers who share the same value as Vizione, that is, strives to not only meet regulatory requirements but also to do business in an ethical manner with agility to adapt to evolving circumstances. This assures the high standards for supplier quality is sustained as we build long-term relationships with trusted providers to manage our procurement risks.

Targets

- Ensure all suppliers demonstrate commitment towards providing goods and services in a timely and ethical manner.

Strategies

Select and assess suppliers with capability for sustainable business

We have built a robust supplier base according to a set of criteria that follows Vizione's supply chain requirements. Annual assessments are carried out to minimise disruptions and risks in the supply chain.

Assess risks and classify suppliers into groups

Business risk analysis and assessments are carried out on suppliers with emphasis on EES factors. The results will then be utilised to categorise suppliers to establish appropriate strategies on supplier development.

Raise awareness, knowledge and employees' competencies

We implement a Procurement Awareness Programme with the objective of strengthening the knowledge of employees on sustainable procurement practices. We promote knowledge-sharing with the procurement entities in the public and private sectors to ensure adherence with Vizione's goals and targets.

Achievement

During the year, Vizione continued to undertake assessments on our supply chain and analysed the risks and impact on our business activities. In this process, we took-into account economic factors such as the value of procurement expenditure; fairness and risks to brand reputation; environmental considerations in water, waste and resource management; as well as social aspects pertaining to labour management, health and safety and adherence to relevant laws and regulations. Based on the findings from the evaluation, we then classify suppliers and contractors, as part of our supplier development strategy.

06 Employee Caring & Development

We are mindful that as a responsible corporate citizen, we have a social role in the greater community being drivers of positive change. Our Corporate Social Responsibility ("CSR") programmes are initiated to benefit the well-being of the local communities of where we operate. These include community engagement sessions, development programmes and charitable donations, to name a few.

As part of our effective engagement efforts with the community, we have set up a CSR Committee for Sustainable Development, consisting of Vizione's Directors and Executive Committee Team. The committee spearheads the Group's CSR-related matters, including setting the CSR policy and objectives of Vizione's social activities.

Targets

- Enhance and develop community and social capacities to create sustainable shared value by engaging with different facets of society.

Strategies

Promote involvement of employees and stakeholders to create sustainable value for society
Our stakeholders, comprising our people, private and government sectors, are encouraged to actively participate in programmes that benefit the community.

Sharing opportunities, drawing the future
At Vizione, we strive to cultivate a culture driven by social responsibility. In this respect, we advocate our employees to be involved in public service and social development activities. Employees are also encouraged to propose CSR programmes which will be considered for implementation, taking-into account the added value and benefits of the proposed activity.

Achievement

We have always given back to the less fortunate, and in FY2021, we continued to perform our CSR activities at old folks' homes and orphanage centres. During the year, we contributed to spread celebratory cheer during the festive seasons as we participated in decorating an elderly home for Little Sister of the Poor in Penang.

Apart from that, Vizione remained as an official co-sponsor of Selangor Football Club ("FC") for the new season of the Malaysia League 2022. In FY2021, Vizione continued to channel charitable donations to the Selangor FC for the upgrading works of the SUK Sports Complex in Shah Alam, Selangor. Vizione also became a sponsor for Red Giants Care Ramadhan Programme under Selangor FC, and provided monetary contribution for orphan children, as well as funded new festive clothing and Selangor jerseys for them.

His Royal Highness Tengku Amir Shah ibni Sultan Sharafuddin, the Crown Prince of Selangor and the Chairman of Selangor FC, presenting tokens of appreciation to Dato' Ng Aun Hooi, Vizione's Managing Director for Vizione's contribution to the Selangor FC.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

The Board of Directors ("**Board**") presents this Statement to provide shareholders and investors with an overview of the application of the Principles set out in the Malaysian Code on Corporate Governance ("**CG**") ("**MCCG**") by Vizione Holdings Berhad ("**Vizione**" or the "**Company**") and its subsidiaries (the "**Group**") and should be read together with the Corporate Governance Report 2021 of Vizione ("**CG Report**") which accompanies this Annual Report and is also available on Vizione's website at www.vizione.com.my ("**Vizione's Website**").

The CG Report provides the details on how Vizione has applied each Practice as set out in the MCCG during the financial year ended 30 November 2021 ("**FYE 2021**").

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(a) BOARD RESPONSIBILITIES

The roles and responsibilities of the Board and Management, the Board Committees and the individual Directors are set out in the Board Charter which is accessible through Vizione's Website. The Board Charter will be reviewed on an annual basis or more frequently if necessary.

It is the primary governance responsibility of the Board to provide stewardship and directions for the management of the Group. The Board's responsibilities in respect of the stewardship of the Company include reviewing and approving strategic plans and key business initiatives, corporate governance and internal control frameworks and promote a sound corporate culture which reinforces ethical, prudent and professional behaviour. While the Board sets the platform of strategic planning and policies, the Executive Directors are responsible for implementing the operational and corporate decisions while the Independent Non-Executive Directors ensure corporate accountability by providing unbiased and independent views, advice and judgement and challenging the Management's assumptions and projections in safeguarding the interests of shareholders and investors.

The Board has defined the roles and responsibilities for its Directors. In discharging their fiduciary responsibilities, the Directors deliberate and review the financial performance, the execution of strategic plans, the principle risks faced and the effectiveness of management mitigation plans, the appraisal of Executive Management and Key Senior Management, succession plan as well as the integrity of management information and systems of internal control of the Group.

The day-to-day management of the business operations of Vizione is led by the Managing Director together with the Executive Directors and Senior Leadership Team. The Board is constantly updated by the team on the implementation of all business and operational initiatives and significant operational and regulatory challenges faced.

The Board is headed by an Independent Non-Executive Chairman. The roles of the Independent Non-Executive Chairman are defined and set out in the Board Charter and is further explained in the CG Report. The Chairman facilitates the effective contribution of all Directors and promotes constructive and respectful relations among the Board members and between the Board and Management. The Board has well-defined responsibilities description for the Board Chairman, Executive Directors and the individual Board Members.

The positions of the Chairman and the Executive Management are separately held to ensure balance of power, accountability and division of roles and responsibilities of the Board and the Management of the Group's business and operations. The Board has developed responsibilities description for the Board Chairman, Executive Directors and the individual Board Members.
The details of these responsibilities are articulated in the Board Charter which is accessible from Vizione's Website.

In furtherance of the above and to ensure orderly and effective discharge of the Board functions and responsibilities, it has established the following committees: -

- Audit Committee ("**AC**")
- Nomination Committee ("**NC**")
- Remuneration Committee ("**RC**")
- Employees' Share Options Scheme Committee

(a) BOARD RESPONSIBILITIES (Cont'd)

The Board has defined the terms of reference for each Committee and the Chairman of these respective committees report and update the Board on significant matters and salient matters deliberated in the Committees.

The Board is supported by two (2) External Company Secretaries. Both Company Secretaries of Vizione are qualified to act as Company Secretary under Section 235 of the Companies Act 2016, of which one is a fellow member and the other, an Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators. The Company Secretaries provide the required support to the Board in carrying out its duties and stewardship role, providing the necessary advisory role with regards to the Company's constitution, Board's policies and procedures as well as compliance with all regulatory requirements, codes, guidance and legislation.

Continuous training is vital for the Directors in discharging their duties effectively. All Directors are encouraged to attend appropriate external training programmes to gain insight and keep abreast with developments and issues relevant to the Group's business, especially in the areas of corporate governance and regulatory requirements.

The external training programmes, seminars and/or conferences attended by the Directors in office at the end of FYE 2021 are as follows: -

Name of Directors	Programme/Seminar/Conference attended
Dato' Mohd Zaihan bin Mohd Zain	Renewable Energy: The Future of Hydro and Solar Power
Dato' Ng Aun Hooi	Renewable Energy: The Future of Hydro and Solar Power
Bee Jian Ming	Beyond The Pandemicrisis
Datuk Chong Loong Men (Appointed on 4 Feb 2021)	Renewable Energy: The Future of Hydro and Solar Power
Leow Wey Seng (Appointed on 9 Feb 2021)	Mandatory Accreditation Programme for Directors of Public Listed Companies
Ling Chi Hoong (Appointed on 31 May 2021)	• Beyond The Pandemicrisis • Mandatory Accreditation Programme for Directors of Public Listed Companies
Tan Li Peng (Appointed on 31 May 2021)	Mandatory Accreditation Programme for Directors of Public Listed Companies

The Board (via the NC and with the assistance of the Company Secretary) will continuously evaluate and determine the training needs of the Directors to build their knowledge so that they can be up-to-date with the development of the Group's business and industry that may affect their roles and responsibilities as members of the Board.

(b) BOARD COMPOSITION

Vizione is led and managed by a diverse, competent and experienced Board with a mix of suitably qualified and experienced professionals that are relevant to the business which enable the Board to carry out its responsibilities in an effective and competent manner.

During the financial period, the Board is drawn from different ethnic, cultural and socio-economic backgrounds and their ages range from 38 to 63 years to ensure that diverse viewpoints are considered in the decision-making process.

The profile of each Director is set out on pages 25 to 28 of this Annual Report. The Board acknowledges the importance of diversity to ensure the mix and profiles of the Board members, in terms of age, ethnicity and gender, ability to provide the necessary range of perspectives, experiences and expertise required are well balanced in order to achieve effective board stewardship.

As at 25 March 2022, the Board has seven (7) members comprising one (1) Managing Director, two (2) Executive Directors, three (3) Independent Directors and one (1) Non-Independent Non-Executive Director. The Board composition has a balance of Executives and Non-Executive Directors as well as Independent Directors and is in compliance with the best practices of the MCCG and fulfils Paragraph 15.02(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. During the FYE 2021, the Board through its NC conducted an annual review of the Board's size, composition and balance and concluded that the Board's dynamics are healthy and effective. The present members of the Board possess the appropriate skills, experience and qualities to steer the Group forward. The NC is also satisfied that the existing structure, size, composition, current mix of skills, competencies, knowledge, experiences and qualities of the existing Board members are appropriate to enable the Board to carry out its responsibilities effectively. The NC annually reviews and assesses the effectiveness of the Board and the Board Committees as well as individual directors based on the criteria set out by the Board and according to the fulfilment of the respective Board Committee's terms of reference. The NC and the Board having considered the assessment results of the independence of directors and performance of the Board, Board Committees, and all individual directors and were satisfied that they met the criteria. The criterion in this assessment is updated periodically and is aligned with the practices of the MCCG. The Board will continue to monitor and review the Board size and composition and will nominate new members as and when the need arises.

(b) BOARD COMPOSITION (Cont'd)

In assessing and recommending to the Board suitable candidature of directors, the NC shall have regard to: -

a) size, composition, mix of skills, independence, diversity (including gender diversity), experience, competencies and other qualities of the existing Board, level of commitment, resources and time that the recommended candidate can contribute to the existing Board and Group;

b) the appropriate number of Independent Directors to fairly reflect the interests of minority shareholders to ensure a balance of power and authority on the Board; and

c) best practices of the MCCG which stipulates that Directors should be persons of calibre, credibility and have the necessary skill and experience to bring an independent judgement on issues considered by the Board.

As at the reporting date, the Board has not set a gender diversity target but, it is moving towards a more gender equality. The Board will focus on getting the participation of women and those of different ethnicity on its Board and within senior management and the person selected must be able to contribute positively to the development of the Group.

The Board has also adopted the best practices for assessing the independence of Independent Directors annually and the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. The re-election of Directors provides an opportunity for shareholders to renew their mandate conferred to the Directors. The Constitution of the Company provides that all the Directors shall retire by rotation once in every three (3) years or at least one-third (1/3) of the Board shall retire but shall be eligible to offer themselves for re-election at the Annual General Meeting ("**AGM**"). The above provisions are adhered to by the Board at every AGM.

At the forthcoming 2022 AGM, Dato' Mohd Zaihan bin Mohd Zain and Datuk Chong Loong Men are due to retire by rotation under Clause 134 of the Constitution of the Company and have offered themselves for re-election. Mr. Ling Chi Hoong and Ms. Tan Li Peng are due to retire by rotation under Clause 119 of the Constitution of the Company and have offered themselves for re-election. Following the NC's review on the performance of the abovesaid four (4) Directors and having noted their significant and valued contributions to the Board, the NC has recommended their re-election to the Board and the Board has concurred with such recommendation and is recommending that shareholders re-elect the said Directors at the forthcoming 2022 AGM.

(c) REMUNERATION

The Board (via the RC) will ensure that the Group's level of remuneration commensurate with the skills and responsibilities expected of Key Senior Management as well as the Directors and that it must be sufficient to attract and retain talent needed for the successfully performance of the Group. The Board, as a whole, determines the remuneration of the Directors and each individual Director is required to abstain from discussing his/her own remuneration.

The RC is guided by market norms and industry practices when making recommendations for the compensation and benefits of Directors and Key Senior Management. The RC's recommended remuneration for Directors and Key Senior Management are subject to the Board's approval as it is the ultimate responsibility of the Board to approve the remuneration of the Directors and Key Senior Management.

In relation to the directors' benefits comprising meeting allowances for the Non-Executive Directors, it will be presented at the AGM for shareholders' approval.

The details of the Directors' remuneration for the FYE 2021 are disclosed in the CG Report which is available in Vizione's Website.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

(a) AUDIT COMMITTEE

As at 25 March 2022, the AC comprises of three (3) members, all of whom are Independent Directors. The AC Chairman is Mr. Leow Wey Seng. Although none of the current members of the AC is a former key audit partner involved in auditing the Group, the Group incorporated the policy into the terms of reference of the AC as stipulated in Practice 8.2 of the CG Report that the said key audit partner observed a cooling-off period of at least two years before being appointed as a member of the AC.

The AC has policies and procedures to review, assess and monitor the performances, suitability and independence of the external auditors.

Prior to the commencement of the annual audit, the AC will seek confirmation from the external auditors as to their independence. This independence confirmation would be re-affirmed by the external auditors to the AC upon their completion of the annual audit. These confirmations were made pursuant to the Independence Guidelines of the Malaysian Institute of Accountants.

Further details on the work performed by AC in furtherance of its oversight role are set out in the AC Report on page 55 of this Annual Report.

(b) RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Risk Management Committee ("**RMC**") currently comprises of eight members which including executive director, chief financial officer, finance manager, human resource manager, project manager and contract manager. The RMC Chairman is Dato' Ng Aun Hooi.

During FYE 2021, the Board and AC were assisted by the RMC to maintain its risk management system, which is reviewed and updated constantly to safeguard shareholders' investments and the Group's assets.

The Group's internal audit function has been outsourced to external consultant which reports directly to the AC.

The internal audit function reviews and appraises the risk management and internal control processes of the Group. The Statement on Risk Management and Internal Control set out on page 53 of this Annual Report provides an overview of the Group's approach to ensure the effectiveness of the risk management and internal processes within the Group.

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

(a) COMMUNICATION WITH STAKEHOLDERS

Vizione is committed to upholding high standards of transparency and promotion of investor confidence through the provision of comprehensive, accurate and quality information on a timely and even basis.

(b) CONDUCT OF GENERAL MEETINGS

As stated earlier, the Board recognises the importance of communications with its shareholders and will take additional measures to encourage shareholders' participation at general meetings as recommended by the MCCG.

This includes the Chairman highlighting to shareholders and proxy holders, their right to speak up at general meetings, the conduct of poll voting for all resolutions tabled at general meetings and a review of the performance of the Group during the AGMs.

To ensure effective participation of and engagement with shareholders at the AGM in 2021, all Directors, including members of AC, NC and RC, attended and participated in the said AGM.

This CG Overview Statement was approved by the Board of the Company on 25 March 2022.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

1. Introduction

The Board is pleased to present its Statement on Risk Management and Internal Control which outlines the nature and scope of the risk management and internal control of the Group for the financial year ended 30 November 2021. This Statement on Risk Management and Internal Control is issued in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on the status of the Group's compliance with the principles and best practices relating to risk management and internal control as stipulated in the Malaysian Code of Corporate Governance ("the Code").

The Board is committed to maintain a sound system of internal control of the Company and is pleased to provide the following statement, which outlines the nature and scope of internal control of the Company during the financial year.

2. Board Responsibilities

The Board of Directors recognises the importance of sound internal controls and risk management in safeguarding the assets of the Group. However, such systems are designed to manage rather than eliminate the business risk totally. It should be noted that any system could provide only reasonable and not absolute assurance against material misstatement or fraud.

The Group has in place an on-going process to identify, evaluate, monitor and manage any significant risks through the internal controls set out in order to attain a reasonable assurance that business objectives have been met. These controls are regularly reviewed by the Board and subject to continuous improvement.

3. Risk Management Framework

The Board has established and developed an Enterprise Risk Management ("ERM") framework to achieve the following objectives:

- communicate and disseminate across the organisation the vision, role and direction of the Group;
- identify, assess, evaluate and manage the various principal risks which affect the Group's business;
- create a risk-awareness culture and risk ownership for more effective management of risks;
- formulate a systematic process of review, tracking and reporting on keys risks identified and corresponding mitigation procedures.

3. Risk Management Framework (Cont'd)

A risk analysis of the Group is conducted on a regular basis including constantly reviewing the process in identifying, evaluating and putting up necessary action to assess and monitor the impacts of the risk on the operation and business. The process requires management to comprehensively identify and assess all types of risks in terms of likelihood and magnitude of impact as well as to address the adequacy and application of mechanisms in place to manage, mitigate, avoid or eliminate these risks. Significant risks identified are subsequently brought to the attention of the Board at the scheduled board meetings. This serves as the on-going process of identifying; assessing and managing risks faced by the Group and has been in place for the year under review and up to the date of approval of this statement for inclusion in the Annual Report.

The Group's risk management continues to be driven by Executive Director and assisted by management. The Executive Director and management are responsible for identifying, evaluating and monitoring of risks and taking appropriate and timely actions to manage risk. These processes are embedded and carried out as part of the Group's operating and business management processes. External and relevant professionals would be drawn on to assist and provide advices to the management team when necessary. In order to ensure the objectivity of the review of the risk management and systems of internal control in the Group, the Audit Committee is instituted by the Board to undertake this role.

In conducting its review, the process is regularly reviewed by the Board via the Audit Committee ("AC") at the quarterly Board meeting with the assistance of the outsourced independent consulting firm (Messrs Vaersa Advisory Sdn. Bhd.) to further review and improves the existing internal control processes within the Group. The Group will continue to focus on the key risks and corresponding controls to ensure that they are able to respond effectively to the business changes and competitive environment.

Management further supplements the AC review on control and risk assessment when presenting the quarterly financial performance and results to the AC and the Board including pertinent explanations on the performance of the Group. With management consultation, the AC reviews and analyses the interim financial results in corroboration with management representations on operations and the performance of its subsidiaries as well as deliberates the annual report and the audited financial statements before recommending these documents to the Board for approval.

4. Internal Control Framework

The other key elements of the Group's internal control systems are described below:

- Monthly monitoring of operational results against the budget for the Board's review and discussion;
- Regular and comprehensive information provided to the Board, covering financial performance and key business indicators;
- Regular updates of internal policies and procedures, to reflect changing risks or resolve operational efficiencies; and
- Regular management meeting with all key personnel of respective department to address weaknesses and improve efficiency.

The Board is of the view that there is no significant breakdown or weaknesses in the system of internal control of the Group that may have material impact against the operations of the Group for the financial year ended 30 November 2021.

5. Management Responsibilities And Assurance

In accordance to the Bursa Securities' Guidelines, management is responsible to the Board for identifying risks relevant to the business of the Group's objectives and strategies; implementing and maintaining sound systems of risk management and internal control; and monitoring and reporting to the Board of significant control deficiencies and changes in risks that could significantly affect the Group's achievement of its objective and performance.

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

6. Board Assurance And Limitation

The Board confirms that the process for identifying, evaluating and managing significant risks in the Group is on-going. For the financial year under review, there was no material loss resulted from significant control weaknesses. The Board is satisfied that the existing level of systems of internal control and risk management are effective to enable the Group to achieve its business objectives.

While, the Board wishes to reiterate that risk management and systems of internal control would be continuously improved in line with the evolving business development, it should be noted that all risk management systems and systems of internal control could only manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems of internal control and risk management in the Group could only provide reasonable but not absolute assurance against material misstatements, frauds and losses.

This Statement is issued in accordance with a resolution of the Directors dated 25 March 2022.

7. Conclusion

The Board recognises the necessity to monitor closely the adequacy and effectiveness of the Group's system of internal controls and risk management, taking into consideration the fast-changing business environment. Although the Board is of the view that the present risk management and internal control is adequately in place to safeguard the Company's assets and sufficient to detect any fraud or irregularities, the Board is on a constant watch for any improvement that may strengthen its current system from time to time.

8. Review of the Statement by the External Auditors

The external auditors have reviewed this Statement of Internal Control. Their review has been conducted to assess whether the Statement of Internal Control is both supported by the documentation prepared by or for the Directors and appropriately reflects the process the Directors have adopted in reviewing the adequacy and integrity of the system of internal controls for the Group.

Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process that the Board has adopted in the review of the adequacy and integrity of internal control of the Group.

AUDIT COMMITTEE **REPORT**

MEMBERS OF AUDIT COMMITTEE

The Audit Committee ("AC" or the "Committee") of Vizione Holdings Berhad (the "Company") is comprised wholly of Independent Non-Executive Directors as follows: -

Chairman

Leow Wey Seng
Independent Non-Executive Director
(re-designated as Chairman on 21 July 2021)

Ng Fun Kim
Independent Non-Executive Director
(ceased as Chairman on 28 May 2021)

Members

Dato' Mohd Zaihan bin Mohd Zain
Independent Non-Executive Director

Ling Chi Hoong
Independent Non-Executive Director
(appointed on 21 July 2021)

Mr. Leow Wey Seng is a member of the Malaysian Institute of Accountants. Mr. Leow meets the requirement of Paragraph 15.09 (1) (c) (i) of Main Market Listing Requirements in that he is a member of the Malaysian Institute of Accountants.

SECRETARY

The secretary to the AC is the Company Secretary of the Company.

TERMS OF REFERENCE

The AC has discharged its function and carried out its duties as set out in the Terms of Reference ("TOR"). The detailed TOR of the AC outlining the composition, duties and functions, authority and procedures of the AC are published and available on the Company's website at www.vizione.com.my.

MEETINGS AND MINUTES

Attendance at Meetings

The record of attendance of the members of the AC for meetings held during the financial year ended 30 November 2021 ("FYE 2021") are as follows:

AC Member	Number of AC Meetings held during Members' tenure of office	Number of AC Meetings attended	%
Leow Wey Seng	4	4	100
Dato' Mohd Zaihan bin Mohd Zain	7	7	100
Ling Chi Hoong	2	2	100
Ng Fun Kim	5	5	100

The quorum of the meeting is two (2).

Meetings

The AC will meet at least four (4) times a year although additional meetings may be called at any time at the discretion of the committee. The record of attendance of the members of the AC is shown above.

The meetings are pre-scheduled and are timed just before the Company's Board of Directors' ("Board") meetings. The Agenda carries matters that need to be deliberated, reviewed or decided on and reported to the Board. Notices and AC papers are circulated to all members prior to the meeting with sufficient time allocated for them to prepare themselves for deliberation on the matters being raised.

If the need arises, the Chairman has the discretion to call for the attendance of management, internal auditors and external auditors during such meetings.

During the AC meetings, the AC shall review the risk management and internal control processes, the Interim and Year End Financial Report, the Internal and External Audit Plans and Reports, Related Party Transactions/Recurrent Related Party Transactions, and all other areas within the scope of responsibilities of the AC under its TOR.

Minutes

The Company Secretary shall be the Secretary of the AC which shall provide the necessary administrative and secretarial services for the effective functioning of the Committee. The minutes of the meetings are circulated to the Committee and noted by the Board.

SUMMARY OF ACTIVITIES

During the FYE 2021, the summary of works undertaken by the AC comprised of the followings:

1. Overview of Financial Performance and Reporting

- Reviewed the unaudited quarterly financial results for the quarters ended 28 February 2021, 31 May 2021, 31 August 2021 and 30 November 2021 and recommended the same for the Board's approval;
- Reviewed the financial performance and financial highlights of the Group;
- Reviewed the draft audited financial statements for the FYE 2021 and recommended the same for the Board's approval; and
- Reviewed the Group's compliance with the accounting standards and relevant regulatory requirements.

2. Oversight of External Auditors

- The external auditors attended three (3) AC Meetings held in the FYE 2021;
- Reviewed the Audit Findings for the financial period ended 30 November 2020 highlighted by the External Auditors;
- Reviewed and adopted the Audit Planning Memorandum prepared by the External Auditors for the financial year ended 30 November 2021 entailing mainly the overview of audit approach, scope of work, auditing developments, significant risks and areas of audit focus of the Group;
- Met one (1) time with the External Auditors without the presence of the Executive Directors and Management of the Company;
- Reviewed the suitability and independence of the External Auditors vide a formalised "Assessment on External Auditors";
- Discussed and reviewed with the External Auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board, and the scope of work and audit plan for the FYE 2021, including any significant issues and concerns arising from the audit; and
- Reviewed the audit fees for FYE 2021 prior to the Board's approval.

3. Oversight of Internal Auditors

- The internal auditors attended four (4) AC Meetings held in FYE 2021;
- Reviewed the Internal Audit Plan and Risk Management Report and approved for adoption of the same by the Group throughout FYE 2021;
- Reviewed the Internal Audit Reports for FYE 2021 and assessed the internal auditors' findings and the management's responses and made the necessary recommendations to the Board for approval;
- Reviewed the progress updates on the follow-up review of the previous Internal Audit Reports;
- Reviewed the adequacy and performance of the internal audit function and its comprehensive coverage of the Group's activities for FYE 2021;
- Reviewed and assessed the adequacy of the scope, functions, competency and resources of the outsourced internal auditors for FYE 2021 and that they have the necessary authority to carry out their work; and
- Evaluated the competency and independence of the internal auditors and their resources to address the risk areas set out in their audit plan.

4. Oversight of Risk Management Committee ("RMC")

- Monitored the progress of establishment of Risk Register; and
- Receipt of updates from the RMC on the Risk Register on yearly basis.

5. Review of Related Party Transactions

- Reviewed any related party transaction and conflict of interest situation that may arise within the Group including any transaction, procedure or course of conduct that raises questions on management's integrity at each AC quarterly meetings.

6. Oversight of Internal Control Matters

- Reviewed and confirmed the minutes of the AC Meetings;
- Reviewed the disclosures in Corporate Governance ("CG") Overview Statement and CG Report for the inclusion in the Annual Report 2021; and
- Reviewed the disclosures in AC Report and Statement on Risk Management and Internal Control to be included in the Annual Report 2021.

INTERNAL AUDIT **FUNCTION**

(1) Appointment

The Group has appointed an outsourced internal audit service provider to carry out the internal audit function, namely Vaersa Advisory Sdn. Bhd. providing the Board with a reasonable assurance of adequacy of the scope, functions and resources of the internal audit function. The purpose of the internal audit function is to provide the Board, through the AC, assurance of the effectiveness of the system of internal control in the Group.

The internal audit function is independent and performs audit assignments with impartiality, proficiency and due professional care.

(2) Summary of Internal Audit Works for FYE 2021

During the FYE 2021, the summary of works undertaken by the internal auditors comprised the followings:-

- Reviewed compliance with policies, procedures and standards, relevant external rules and regulations;
- Assessed the adequacy and effectiveness of the Group's system of internal control and recommended appropriate actions to be taken where necessary;
- The internal audits performed met the objective of highlighting to the Audit Committee the audit findings which required follow-up actions by the Management, any outstanding audit issues which required corrective actions to be taken to ensure an adequate and effective internal control system within the Group, as well as any weaknesses in the Group's internal control system;
- Ensured that those weaknesses were appropriately addressed and that recommendations from the internal audit reports and corrective actions on reported weaknesses were taken appropriately within the required timeframe by the Management; and
- Presentation of audit findings and corrective actions to be taken by Management in the quarterly AC Meetings.

For FYE 2021, the following areas of the Group have been successfully audited in accordance with the Risk- based Audit Plan adopted: -

Name of Audited Company	Audit Area / Function	Tabling of Internal Audit Report
Vizione Holdings Berhad	Assess the adequacy and effectiveness of Human Resources Department which basically covers: • Review of Human Resources Standard Operating Procedures ("SOP") and Whistle-Blowing Policies & Procedures • Employment Documentations • Recruitment, Probation and Confirmation Process • Resignation and Termination Process • Disciplinary Actions • Employee Leave Application • Employee Claim Submission • Manpower Planning • Staff Training, Welfare, and Development Programme • Staff Performance Evaluation and Succession Plan • Monthly Payroll and Salary Computation	1st Quarter 2021
Vizione Holdings Berhad	Assess the adequacy and effectiveness of Sales and Marketing Department which basically covers:- • Review of Company's SOP • Sales and Marketing Plan • Feasibility Study, Pricing and Market Survey; • Review of Monthly Sales and Marketing Meeting and approaches • Appointment of Sales Agencies • Pre-Sales Preparation Procedures • Monitoring of Sales Commission payment to Sales Agencies • Progress Billing Process • Competency of Sales and Marketing Manpower • Handling of Customer Complaint Assess the adequacy and effectiveness of Credit Control Department include:- • Conversion of Sale and Purchase Agreement (SPA) • Review of Debtors Aging and follow-up of outstanding collections • Monitoring of long outstanding collections	2nd Quarter 2021

Name of Audited Subsidiary	Audit Area / Function	Tabling of Internal Audit Report
SSN Medical Products Sdn Bhd	Review the adequacy and effectiveness of internal control and compliance with the Company's SOP over the following business processes / areas includes:- • Review of SOP and Compliance Test • Review on Limit of Authority • Annual Financial Budget and Cash Flow Projection & Monitoring • Bank Reconciliation Management • Petty Cash Management • Receipt's Process • Sales Return Process • Debtors Aging and Provision for Doubtful Debts • Customer Complaint Management • New Customer Assessment and customer's feedback • Purchase Process and purchase return • Creditors Aging • Supplier Assessment and evaluation • Inventory Management	3rd Quarter 2021
Vizione Builder Sdn Bhd	Assess the adequacy and effectiveness of Project Development of 216 Residences, which basically covers: • Basis / Process of Selection and Award – Sub-Contractors, Technical Consultants, and Supplier • Letter Award / Letter of Offer & Acceptance / Agreement • Preparation of Budgeted cost • Monitoring of Construction Progress Process • Issuance of Progress Billings and payment certificate • Extension of time (EOT) • Health and Safety Compliance on Project Site	4th Quarter 2021

(3) Total costs incurred for FPE 2021

The total cost incurred for the outsourced internal audit function of the Group for the FYE 2021 is amounted to RM40,000 (2020: RM40,000).

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

Private placement of not more than 30% of the total number of issued shares of Vizione:

(i) The first tranche of private placement of 85,217,300 new Vizione Shares at the issue price of RM0.230 per placement share raised a total of approximately RM19.60 million on 6 May 2021.

(ii) The final tranche of private placement of 150,821,700 new Vizione Shares at the issue price of RM0.165 per placement share raised a total of approximately RM24.89 million on 2 June 2021.

The status of utilisation is as below:

Details of Utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000
Setting up of new glove production lines and upgrading of existing production facilities	17,000	9,103	7,897
Construction projects	17,079	16,758	321
9.6 MW capacity small hydro facility	10,000	7,958	2,042
Expenses in relation to the corporate exercise	407	407	-
Total	44,486	34,226	10,260

2. AUDIT AND NON-AUDIT FEES

The amount of audit fees incurred for statutory audit services rendered to the Group by the external auditors for the financial year ended 30 November 2021 ("FYE 2021") amounted to RM229,500 of which RM70,000 was incurred by the Company. The amount of the non-audit fees incurred for services rendered by the external auditors for the FYE 2021 amounted to RM5,000 for the Group and the Company.

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving Directors or major shareholders' interests for the FYE 2021.

4. RECURRENT RELATED PARTY TRANSACTIONS

The aggregate value of transactions conducted during the FYE 2021 were as follows:-

Nature of Recurrent Transactions	Related Parties	Amount (RM'000)
Provision of construction works	Midlands City Sdn. Bhd. [1]	7,450
Office rental cost	Embassy Cove Sdn. Bhd. (fka Wira Syukur Holdings Sdn. Bhd.) [2]	81

Notes:
1. Company in which a Director of the Company has a substantial interest.
2. Company in which Directors of the Company have substantial interests.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are required by the Companies Act, 2016 ("**CA 2016**") to ensure that financial statements for each financial year which give a true and fair view of the financial position as at the end of the financial year and the financial performance of the Group and the Company for the financial year.

In preparing the financial statements, the Directors are responsible for the adoption of suitable accounting policies that comply with the provisions of the CA 2016, the Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible to ensure their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The Directors hereby confirm that suitable accounting policies have been consistently applied in the preparation of the financial statements. The Directors also confirm that the Group and the Company maintain adequate accounting records to safeguard the assets of the Group and Company.

REPORTS AND FINANCIAL STATEMENTS

30 NOVEMBER 2021

DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 November 2021.

Principal Activities

The principal activity of the Company is investment holding.

The principal activities of its subsidiary companies are stated in Note 8 to the financial statements.

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

Financial Results

	Group RM	Company RM
(Loss)/Profit for the financial period	(82,681,241)	3,601,210
Attributable to:		
Owners of the parent	(85,579,440)	3,601,210
Non-controlling interests	2,898,199	-
	(82,681,241)	3,601,210

Reserves and Provisions

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

Dividend

There was no dividend proposed, declared or paid by the Company since the end of the previous financial period. The Board of Directors does not recommend any dividend in respect of the current financial year.

Issue of Shares and Debentures

During the financial year, the number of issued and paid-up ordinary shares of the Company was increased as follows:

(i) issuance of 236,039,000 new ordinary shares through Private Placement for working capital purposes; and

(ii) issuance of 224,905 new ordinary shares through conversion of Irredeemable Convertible Unsecured Loan Stocks ("ICULS").

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial year.

Treasury Shares

As at 30 November 2021, the Company held 1,720,000 treasury shares out of the total 1,024,780,889 issued ordinary shares. Further relevant details are disclosed in Note 23 to the financial statements.

Warrants 2017/2022

The warrants were constituted under deed poll dated 9 December 2016 as disclosed in Note 25 to the financial statements.

As at 30 November 2021, the total number of warrants that remained unexercised are 41,637,492.

Warrants 2020/2023

On 25 August 2020, the Company issued 302,716,379 units of free warrants ("the Warrants") on the basis of 2 warrants for every 5 existing ordinary shares held by the shareholders.

The warrants were constituted under deed a poll dated 18 August 2020.

The details and salient features of the Warrants are disclosed in Note 25 to the financial statements.

As at 30 November 2021, the total number of warrants that remained unexercised are 302,716,379.

Irredeemable Convertible Unsecured Loan Stocks ("ICULS")

On 10 August 2011, the Company issued 120,000,000 units of 10 years 3% ICULS amounting to RM12,000,000.

The terms of the conversion of the ICULS are disclosed in Note 26 to the financial statements.

On 10 August 2021, the ICULS have reached its maturity and 2,992,200 remaining ICULS were converted into ordinary shares.

Directors

The Directors in office during the financial year until the date of this report are:

Dato' Ng Aun Hooi*	
Bee Jian Ming*	
Dato' Mohd Zaihan Bin Mohd Zain	
Datuk Chong Loong Men	
Leow Wey Seng	
Tan Li Peng	(appointed on 31 May 2021)
Ling Chi Hoong	(appointed on 31 May 2021)
Tan Yeang Tze (Tobby)	(resigned on 7 January 2021)
Dato' Faisal Zelman bin Datuk Abdul Malik	(resigned on 8 January 2021)
Ng Fun Kim	(resigned on 28 May 2021)
Chan Chee Wing	(resigned on 6 August 2021)

The Directors who held office in the subsidiary companies (excluding Directors who are also Directors of the Company) during the financial year up to the date of this report:

Yuan Toong Kui	
Goon Mong Yee	
Chan Chee Wing	
Alsyukri Bin Hamzah	
Muhamad Sobri Bin Osman	
Ang Teck Leong	
Chong Yee Hing	(appointed on 22 January 2021)
Wong Kim Loon	(appointed on 7 July 2021)
Lim Han Boon	(resigned on 17 May 2021)
Muhamad Faizi Bin Mansor	(resigned on 19 November 2021)
Khoo Koay Gim Hong	(resigned on 19 November 2021)

* Director of the Company and its subsidiary companies

The information required to be disclosed pursuant to Section 253 of the Companies Act, 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

Directors' Interests in Shares

The interests and deemed interests in the shares, warrants and ICULS of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.12.2020	Bought	Sold	At 30.11.2021
Interest in the Company				
Direct Interests:				
Dato' Ng Aun Hooi	111,142,561	-	(108,187,183)	2,955,378
Bee Jian Ming	10,302,781	-	-	10,302,781
Datuk Chong Loong Men	-	100,000	-	100,000
Indirect Interests:				
Dato' Ng Aun Hooi#	218,957	-	-	218,957
Bee Jian Ming*	34,323,532	-	(34,323,500)	-

\# Deemed interested pursuant to Section 8 of the Companies Act, 2016 by virtue of shares held by family member.
* Deemed interest pursuant to Section 8 of the Companies Act, 2016 by virtue of shares held by trustee/stakeholder.

By virtue of their interest in shares in the Company, the Directors are also deemed interested in shares in all the Company's subsidiary companies to the extent the Company has an interest under Section 8 of the Companies Act, 2016.

Directors' Benefits

Since the end of the previous financial period, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown in Note 39(c) to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than Directors who have significant financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in Note 39(b) to the financial statements.

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

Indemnity and Insurance Costs

During the financial year, the total amount of indemnity coverage paid for the Directors and officers of the Company was RM22,270.

There was no indemnity given to or insurance effected for auditors of the Company in accordance with Section 289 of the Companies Act, 2016.

Other Statutory Information

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

  (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

  (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

  (i) which would render the amounts written off bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

  (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

Other Statutory Information (Cont'd)

  (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

  (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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

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

  (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

  (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations when they fall due;

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

  (iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

Subsidiary Companies

The details of the subsidiary companies are disclosed in Note 8 to the financial statements.

Auditors' Remuneration

The details of auditors' remuneration are disclosed in Note 35 to the financial statements.

Significant Events

The details of significant events during the financial year are disclosed in Note 46 to the financial statements.

Subsequent Event

The details of subsequent event are disclosed in Note 47 to the financial statements.

Auditors

The Auditors, Messrs. UHY, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 25 March 2022.

DATO' NG AUN HOOI	BEE JIAN MING

KUALA LUMPUR

VIZIONE HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act, 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 November 2021 and of their financial performance and their cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 25 March 2022.

DATO' NG AUN HOOI

BEE JIAN MING

KUALA LUMPUR

VIZIONE HOLDINGS BERHAD

(Incorporated in Malaysia)

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act, 2016

I, Chong Yee Hing, being the Officer primarily responsible for the financial management of Vizione Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed at Kuala Lumpur in the Federal)
Territory on 25 March 2022)

CHONG YEE HING

Before me,

No. W790
ZAINUL ABIDIN BIN AHMAD
COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VIZIONE HOLDINGS BERHAD

Registration No. 199701026873 (442371-A)
(Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vizione Holdings Berhad, which comprise the statements of financial position as at 30 November 2021 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 72 to 136.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 November 2021, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

We have determined that there were no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Key audit matters	How we addressed the key audit matters
Impairment of Goodwill on Acquisition of Vizione Builder Sdn. Bhd. ("VBSB") Refer to Note 2(c) (Significant accounting judgements, estimates, and assumptions), Note 3 (Significant accounting policies), and Note 7 (Intangible assets). As at 30 November 2021, the carrying amount of goodwill on consolidation arising from acquisition of VBSB amounted to RM149,271,318. Recoverability of goodwill on acquisition is assessed based on the value-in-use of the cash generating units by estimating the future cash flow, taking into account the latest projection and synergies from the acquisition, and discounting them at an appropriate rate. The Group engaged an independent valuer to assist in estimating the value-in-use. Significant judgement and estimates are involved in the determination of value-in-use in respect of the assumptions used and contingency of future cash flows.	We have discussed and obtained the impairment assessment to assess the appropriateness and reasonableness of the goodwill impairment review. Our procedures include the followings: • Evaluated the independent valuers' competency, capabilities, and objectivity by taking into consideration of their qualifications and experiences; • Reviewed the valuation methodologies and key assumptions adopted by the independent valuer, and assessed whether such methodologies are consistent with those used in the industry; • Interviewed the valuers, discussed and challenged the variables, discount rate and key assumptions of the basis applied based on our knowledge of the industry; • Tested the accuracy of the underlying model to assess whether the processes are applied to the correct input data and the outputs are mapped accurately; • Tested management's sensitivity analysis in relation to the key inputs to the goodwill impairment test model, as well as performing our own sensitivity analysis which include changes to key assumptions; and • Assessed the adequacy of the disclosure in the financial statements.

Key Audit Matters (Cont'd)

Key audit matters	How we addressed the key audit matters
<u>Recognition of construction contract revenue and costs</u> Refer to Note 2(c) (Significant accounting judgements, estimates and assumptions), Note 3 (Significant accounting policies), Note 14 (Contract assets/Contract liabilities) and Note 33 (Revenue). A significant proportion of the Group's revenues and profits are derived from long-term construction contracts which span more than one accounting period. The Group adopted the percentage-of-completion method in accounting for these long-term contracts. The stage of completion is determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. We focused on this area because management applies significant judgement in determining the stage of completion, the extent of the contract costs incurred, the estimated total contract revenue and costs.	Our procedures included the followings: • Obtained an understanding of the process and internal control system of construction projects including the project tendering, budgeting, progress billings and contract costs approvals, monitoring and accounting; • Read key contracts to obtain an understanding of the specific terms and conditions; • Agreed contract revenue to the original signed customer contracts and/or approved variation orders; • Challenged the assumptions used in deriving the estimated contract costs to completion. This includes comparing the actual margins achieved of previous similar completed projects to estimates and compared the estimated cost to contractors' agreements or tenders; • Agreed selected sample of costs incurred to invoices and progress claims; • Checked the mathematical accuracy of the revenue based on percentage-of-completion method; and • Assessed the adequacy, appropriateness and completeness of the disclosures in the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

UHY
Firm Number: AF 1411
Chartered Accountants

LIM YANG YUE
Approved Number: 03544/12/2022 J
Chartered Accountant

KUALA LUMPUR
25 March 2022

STATEMENTS OF FINANCIAL POSITION AS AT 30 NOVEMBER 2021

	Note	Group 2021 RM	Group 2020 RM	Company 2021 RM	Company 2020 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	4	34,472,985	4,344,705	98,114	410,965
Right-of-use assets	5	18,894,059	14,744,532	10,732,264	9,271,426
Investment properties	6	5,996,746	5,996,746	800,000	800,000
Intangible assets	7	157,515,440	240,851,672	-	-
Investment in subsidiary companies	8	-	-	300,001,003	300,001,003
Investment in associate companies	9	3,996,732	4,338,173	-	-
Investment in a joint venture company	10	621,599	3,628,504	-	-
Deferred tax assets	11	2,248,393	653,251	-	12,670
		223,745,954	274,557,583	311,631,381	310,496,064
Current Assets					
Inventories	12	4,676,053	-	-	-
Property development cost	13	13,058,190	20,667,102	-	-
Contract assets	14	121,842,281	128,903,897	-	-
Trade receivables	15	290,714,298	308,273,114	-	-
Other receivables	16	135,159,723	141,069,898	136,288	909,572
Amount due from subsidiary companies	17	-	-	302,770,489	265,725,117
Amount due from associate companies	18	159,388	159,388	-	-
Other investments	19	36,147	35,119	36,147	35,119
Tax recoverable		12,693,956	9,948,920	212,636	-
Fixed deposits with licensed banks	20	24,464,660	25,841,965	-	-
Cash and bank balances	21	12,820,577	16,841,051	10,356,291	933,692
		615,625,273	651,740,454	313,511,851	267,603,500
TOTAL ASSETS		839,371,227	926,298,037	625,143,232	578,099,564
EQUITY					
Share Capital	23	602,607,529	558,098,157	602,607,529	558,098,157
Treasury shares	23	(1,204,000)	(1,204,000)	(1,204,000)	(1,204,000)
Warrants reserves	25	1,748,775	1,748,775	1,748,775	1,748,775
Irredeemable convertible unsecured loan stocks	26	-	261,211	-	261,211
(Accumulated losses)/Retained earnings		(26,821,402)	59,281,248	5,191,446	1,590,236
Equity attributable to owners of the parent		576,330,902	618,185,391	608,343,750	560,494,379
Non-controlling interest		747,656	378,726	-	-
Total Equity		577,078,558	618,564,117	608,343,750	560,494,379
LIABILITIES					
Non-current Liabilities					
Irredeemable convertible unsecured loan stocks	26	-	3,774	-	3,774
Lease liabilities	27	3,681,160	2,467,288	594,518	-
Borrowings	28	10,581,323	14,950,622	6,202,006	6,721,040
Deferred tax liabilities	11	6,505	74,777	-	-
		14,268,988	17,496,461	6,796,524	6,724,814
Current Liabilities					
Contract liabilities	14	1,127,057	2,645,309	-	-
Trade payables	29	100,574,254	174,318,110	-	-
Other payables	30	103,765,889	69,824,716	1,108,067	685,915
Amount due to Directors	31	3,918,448	433,160	6,187	6,187
Amount due to a joint venture company	32	926,601	9,096,024	-	-
Lease liabilities	27	4,032,580	2,231,765	352,736	-
Borrowings	28	33,678,852	31,413,511	8,535,968	9,913,405
Tax payables		-	274,864	-	274,864
Total Liabilities		248,023,681	290,237,459	10,002,958	10,880,371
Total Equity and Liabilities		262,292,669	307,733,920	16,799,482	17,605,185
		839,371,227	926,298,037	625,143,232	578,099,564

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021
(With comparative figures for the financial year from 1 June 2019 to 30 November 2020)

	Note	Group		Company	
		2021 (12 months) RM	2020 (18 months) RM (Restated)	2021 (12 months) RM	2020 (18 months) RM
Revenue	33	285,990,535	476,029,702	1,920,000	39,367,670
Cost of sales		(243,414,435)	(439,925,740)	-	-
Gross profit		42,576,100	36,103,962	1,920,000	39,367,670
Other income		747,168	5,822,223	9,603,985	44,950
Net impairment (loss)/gain on financial assets	35	(2,795,747)	(5,901,468)	-	-
Administrative expenses		(118,561,029)	(38,214,527)	(7,315,563)	(8,387,028)
Share of results of associate companies - net of tax		(341,441)	598,178	-	-
Share of results of joint venture company - net of tax		(456,905)	3,437,336	-	-
Finance costs	34	(3,203,735)	(7,941,203)	(294,542)	(1,288,593)
(Loss)/Profit before taxation	35	(82,035,589)	(6,095,499)	3,913,880	29,736,999
Taxation	36	(645,652)	(2,821,120)	(312,670)	(261,488)
(Loss)/Profit for the financial year/period, representing total comprehensive (loss)/income for the financial year/period		(82,681,241)	(8,916,619)	3,601,210	29,475,511
(Loss)/Profit for the financial year/period attributable to:					
Owners of the parent		(85,579,440)	(8,721,978)	3,601,210	29,475,511
Non-controlling interests		2,898,199	(194,641)	-	-
		(82,681,241)	(8,916,619)	3,601,210	29,475,511
Total comprehensive (loss)/income for the financial year/period attributable to:					
Owners of the parent		(85,579,440)	(8,721,978)	3,601,210	29,475,511
Non-controlling interests		2,898,199	(194,641)	-	-
		(82,681,241)	(8,916,619)	3,601,210	29,475,511
(Loss)/Earnings per share:					
Basic (sen)	37(a)	(9.40)	(1.40)		
Diluted (sen)	37(b)	(9.40)	(1.40)		

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021

		Attributable to the owners of the Parent								
		Non-distributable					Distributable			
Group	Note	Share Capital RM	Treasury Shares RM	Share Issuance Scheme Options ("SIS") Reserve RM	Warrant Reserve RM	Irredeemable Convertible Unsecured Loan Stock ("ICULS") RM	Retained Earnings RM	Total Attributable to the Owners of the Parent RM	Non-Controlling Interests RM	Total Equity RM
At 1 June 2019		450,995,330	-	639,148	1,748,775	261,211	67,364,078	521,008,542	584,936	521,593,478
Loss for the financial period, representing total comprehensive loss for the financial period		-	-	-	-	-	(8,721,978)	(8,721,978)	(194,641)	(8,916,619)
Transactions with owners:										
Issuance of ordinary shares	23	108,386,666	-	-	-	-	-	108,386,666	-	108,386,666
Non-controlling interest arising from acquisition of a subsidiary company		-	-	-	-	-	-	-	(11,569)	(11,569)
Share issuance expenses		(1,283,839)	-	-	-	-	-	(1,283,839)	-	(1,283,839)
Repurchase of treasury shares	23	-	(1,204,000)	-	-	-	-	(1,204,000)	-	(1,204,000)
Expiry of SIS	24	-	-	(639,148)	-	-	639,148	-	-	-
Total transactions with owners		107,102,827	(1,204,000)	(639,148)	-	-	639,148	105,898,827	(11,569)	105,887,258
At 30 November 2020		558,098,157	(1,204,000)	-	1,748,775	261,211	59,281,248	618,185,391	378,726	618,564,117
Group										
At 1 December 2020		558,098,157	(1,204,000)	-	1,748,775	261,211	59,281,248	618,185,391	378,726	618,564,117
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	-	-	-	(85,579,440)	(85,579,440)	2,898,199	(82,681,241)
Transactions with owners:										
Issuance of ordinary shares	23	44,485,560	-	-	-	-	-	44,485,560	-	44,485,560
Share issuance expenses		(275,312)	-	-	-	-	-	(275,312)	-	(275,312)
Increase in equity interest of a subsidiary company		-	-	-	-	-	(523,210)	(523,210)	23,210	(500,000)
Non-controlling interest arising from acquisition of a subsidiary company		-	-	-	-	-	-	-	(2,552,479)	(2,552,479)
Arising from conversion of ICULS by mandatory conversion upon maturity on 10 August 2021	26	299,124	-	-	-	(261,211)	-	37,913	-	37,913
Total transactions with owners		44,509,372	-	-	-	(261,211)	(523,210)	43,724,951	(2,529,269)	41,195,682
At 30 November 2021		602,607,529	(1,204,000)	-	1,748,775	-	(26,821,402)	576,330,902	747,656	577,078,558

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021 (CONT'D)

Company	Note	Share Capital RM	Treasury Shares RM	Share Issuance Scheme Options ("SIS") Reserve RM	Warrant Reserve RM	Irredeemable Convertible Unsecured Loan Stock ("ICULS") RM	(Accumulated Losses)/ Retained Earnings RM	Total Equity RM
		Non-distributable					Distributable	
At 1 June 2019		450,995,330	-	639,148	1,748,775	261,211	(28,524,423)	425,120,041
Profit for the financial period, representing total comprehensive income for the financial period		-	-	-	-	-	29,475,511	29,475,511
Transactions with owners:								
Issuance of ordinary shares	23	108,386,666	-	-	-	-	-	108,386,666
Share issuance expenses		(1,283,839)	-	-	-	-	-	(1,283,839)
Repurchase of treasury shares	23	-	(1,204,000)	-	-	-	-	(1,204,000)
Expiry of SIS reserve	24	-	-	(639,148)	-	-	639,148	-
Total transactions with owners		107,102,827	(1,204,000)	(639,148)	-	-	639,148	105,898,827
At 30 November 2020		558,098,157	(1,204,000)	-	1,748,775	261,211	1,590,236	560,494,379
At 1 December 2020		558,098,157	(1,204,000)	-	1,748,775	261,211	1,590,236	560,494,379
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	-	-	3,601,210	3,601,210
Transactions with owners:								
Issuance of ordinary shares	23	44,485,560	-	-	-	-	-	44,485,560
Share issuance expenses		(275,312)	-	-	-	-	-	(275,312)
Arising from conversion of ICULS by mandatory conversion upon maturity on 10 August 2021	26	299,124	-	-	-	(261,211)	-	37,913
Total transactions with owners		44,509,372	-	-	-	(261,211)	-	44,248,161
At 30 November 2021		602,607,529	(1,204,000)	-	1,748,775	-	5,191,446	608,343,750

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021

	Note	Group 2021 RM	Group 2020 RM (Restated)	Company 2021 RM	Company 2020 RM
Cash flows (used in)/from operating activities					
(Loss)/Profit before tax		(82,035,589)	(6,095,499)	3,913,880	29,736,999
Adjustments for:					
Amortisation of intangible assets		-	3,248,394	-	-
Amortisation of right-of-use assets		1,642,963	935,359	187,360	163,774
Bad debts written off		1,579,996	-	-	-
Depreciation of property, plant and equipment		2,490,648	1,582,237	35,013	136,347
Gain on disposal of right-of-use assets		(3,668)	-	-	-
Impairment loss on:					
- contract assets		1,317,862	-	-	-
- goodwill on consolidation		90,992,894	675,815	-	-
- trade receivables		1,422,271	5,901,468	-	-
- other receivables		931,632	-	-	-
Interest income		(454,191)	(326,794)	(9,603,985)	(28,301)
Interest expense		3,203,735	7,941,203	294,542	1,288,593
Loss on disposal of property, plant and equipment		101,319	1,233,632	118,288	-
Reversal of impairment losses on:					
- trade receivables		(868,399)	-	-	-
- other receivable		(7,619)	-	-	-
Share of results of associate companies		341,441	(598,178)	-	-
Share of results of a joint venture company		456,905	(3,437,336)	-	-
Waiver of amount due to other payables		-	(5,280)	-	-
Operating profit/(loss) before working capital changes		21,112,200	11,055,021	(5,054,902)	31,297,412
Changes in working capital					
Inventories		(215,491)	-	-	-
Contract assets		5,743,754	69,647,840	-	-
Property development cost		7,608,912	1,940,493	-	-
Trade and other receivables		23,153,006	(76,041,599)	773,284	34,215
Contract liabilities		(1,518,252)	(440,532)	-	-
Trade and other payables		(61,647,891)	(33,111,703)	682,958	315,050
Amount due to a joint venture company		(8,169,423)	(8,847,540)	-	-
		(35,045,385)	(46,853,041)	1,456,242	349,265
Cash (used in)/from operations		(13,933,185)	(35,798,020)	(3,598,660)	31,646,677
Interest paid		(3,430,402)	(7,641,203)	(521,209)	(988,593)
Interest received		454,191	326,794	52,103	28,301
Dividend received		2,550,000	-	-	-
Tax paid		(8,258,108)	(22,500,797)	(787,500)	(5,136)
Tax refund		2,109,807	565,498	-	23,576
		(6,574,512)	(29,249,708)	(1,256,606)	(941,852)
Net cash (used in)/from operating activities		(20,507,697)	(65,047,728)	(4,855,266)	30,704,825

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021(CONT'D)

	Note	Group 2021 RM	Group 2020 RM (Restated)	Company 2021 RM	Company 2020 RM
Cash flows used in investing activities					
Net cash outflow from acquisition of a subsidiary company	8	(3,561,614)	(11,553,786)	-	-
Acquisition of an associate company		-	(3,250,000)	-	-
Additional equity interest in a subsidiary company	8	(500,000)	-	-	-
Acquisition of right of use assets		(564,198)	(35,467)	(564,198)	-
Capital work-in-progress incurred		(8,370,831)	-	-	-
Proceeds from disposal of property, plant and equipment		187,158	507,486	160,000	-
Proceeds from disposal of right-of-use assets		86,189	-	-	-
Purchase of property, plant, and equipment		(11,735,238)	(767,747)	(450)	(12,184)
Purchase of investment properties		-	(107,000)	-	-
Net cash used in investing activities		(24,458,534)	(15,206,514)	(404,648)	(12,184)
Cash flows from/(used in) financing activities					
Repayment of lease liabilities		(4,127,232)	(1,971,326)	(136,746)	-
Net changes in amount due from/to subsidiary companies		-	-	(27,493,490)	(142,981,802)
Net changes in amount due from/to associate companies		-	(7,500)	-	-
Proceeds from issuance of ordinary shares		44,210,248	107,102,827	44,210,248	107,102,827
Repurchase of treasury shares		-	(1,204,000)	-	(1,204,000)
Net changes in amount due to Directors		3,485,288	215,949	-	(54,687)
Decrease in cash and bank balances pledged		-	716,702	-	-
Decrease/(Increase) in fixed deposit pledged		1,377,305	(7,379,519)	-	-
Drawdown of term loans		2,000,000	5,000,000	-	5,000,000
Repayment of term loans		(8,412,637)	(25,967,746)	(2,602,877)	(284,925)
Net changes in trust receipts and invoice financing		1,705,119	(7,724,437)	-	-
Net cash from/(used in) financing activities		40,238,091	68,780,950	13,977,135	(32,422,587)
Net (decrease)/increase in cash and cash equivalents		(4,728,140)	(11,473,292)	8,717,221	(1,729,946)
Cash and cash equivalents at the beginning of the financial year/period		(6,151,099)	5,322,193	(3,346,057)	(1,616,111)
Cash and cash equivalents at the end of the financial year/period		(10,879,239)	(6,151,099)	5,371,164	(3,346,057)
Cash and cash equivalents at the end of the financial year/period comprises:					
Fixed deposits with licensed banks		24,464,660	25,841,965	-	-
Cash and bank balances		12,820,577	16,841,051	10,356,291	933,692
Other investments		36,147	35,119	36,147	35,119
Bank overdrafts		(23,735,963)	(23,027,269)	(5,021,274)	(4,314,868)
		13,585,421	19,690,866	5,371,164	(3,346,057)
Less: Fixed deposits pledged with licensed banks	20	(24,464,660)	(25,841,965)	-	-
		(10,879,239)	(6,151,099)	5,371,164	(3,346,057)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2021

1. Corporate Information

The Company is a public limited company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal place of business of the Company is located at L22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan.

The registered office of the Company is located at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan.

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are disclosed in Note 8 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

2. Basis of Preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies below.

Adoption of new and amended standards

During the financial year, the Group and the Company have adopted the following MFRSs, amendments to MFRSs and interpretations issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 16	Covid-19-Related Rent Concession
Amendments to MFRS 101 and MFRS 108	Definition of Material

The adoption of the amendments to MFRSs and interpretations did not have any significant impact on the financial statements of the Group and the Company.

IFRIC Agenda Decision - Interpretation to MFRS 123: Borrowing costs relating to over time transfer of constructed goods (Agenda Decision ("AD4")

In March 2019, the International Financial Reporting Standards Interpretation Committee concluded that interest cost should not be capitalised for assets created under the percentage-of-completion method i.e. receivables, contract assets and inventories as these assets do not meet the definition of qualifying assets.

On 20 March 2019, the Malaysian Accounting Standards Board allowed the affected entities to apply the changes in accounting policies to their financial statements in relation to Agenda Decision ("AD4") beginning on or after 1 July 2020.

The Group applies retrospective method in adopting the interpretation to MFRS 123 during the financial year. Accordingly, the Group has restated the comparative financial statements to amounts reflecting the adoption of AD4. The impacts arising from the changes are disclosed in Note 48. There is no effect on the statement of financial position.

Standards issued but not yet effective

The Group and the Company have not applied the following new MFRS and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (cont'd)

Standards issued but not yet effective

The Group and the Company have not applied the following new MFRS and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

		Effective dates for annual periods beginning on or after
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4, and MFRS 16	*Interest Rate Benchmark Reform - Phase 2*	1 January 2021
Amendments to MFRS 16	*Covid-19 Related Rent Concessions beyond 30 June 2021*	1 April 2021
Amendments to MFRS 3	*Reference to the Conceptual Framework*	1 January 2022
Amendments to MFRS 116	*Property, Plant and Equipment -Proceeds before Intended Use*	1 January 2022
Amendments to MFRS 137	*Onerous Contracts - Cost of Fulfilling a Contract*	1 January 2022
Amendments to MFRSs	*Annual Improvements to MFRS Standards 2018 - 2020*	1 January 2022
MFRS 17	*Insurance Contracts*	1 January 2023
Amendments to MFRS 17	*Insurance Contracts*	1 January 2023
Amendments to MFRS 17	*Initial Application of MFRS 17 and MFRS 9 – Comparative Information*	1 January 2023
Amendments to MFRS 101	*Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to MFRS 101	*Disclosure of Accounting Policies*	1 January 2023
Amendments to MFRS 108	*Definition of Accounting Estimates*	1 January 2023
Amendments to MFRS 112	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to MFRS 10 and MFRS 128	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred until further notice

The Group and the Company intend to adopt the abovementioned MFRS and amendments to MFRSs when they become effective.

The initial application of the abovementioned MFRS and amendments to MFRSs are not expected to have any material financial impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to nearest RM, unless otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Classification between investment properties and property, plant and equipment

The Group and the Company have developed certain criteria based on MFRS 140 *Investment Property* in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes.

If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are significant that a property does not qualify as investment property.

Satisfaction of performance obligation in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
(b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and
(c) the Group's performance create or enhance an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the Group assesses each contract with customers to determine when the performance obligations of the Group under the contract are satisfied.

Determining the lease term of contracts with renewal and termination options - Group and Company as lessee

The Group and the Company determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group and the Company apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

Useful lives of property, plant and equipment and right-of-use ("ROU") asset

The Group and the Company regularly review the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU asset would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets. The carrying amount at the reporting date for property, plant and equipment and ROU asset are disclosed in Note 4 and Note 5 to the financial statements respectively.

Fair value of Investment properties

The Group and the Company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. Fair value was determined by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location, condition and property size.

The key assumptions used to determine the fair value of the investment properties are provided in Note 6 to the financial statements.

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. The Group engaged an independent valuer to assist in estimating the value-in-use. This requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to determine a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used to determine the value-in-use is disclosed in Note 7 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profits will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of recognised and unrecognised deferred tax assets are disclosed in Note 11 to the financial statements.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 12.

Revenue from construction contracts

Construction revenue and costs are recognised over the period of the contract in profit or loss by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of performance obligation is measured based on the physical proportion of contract work-to-date certified by professional consultants. Significant judgement is required in determining the progress based on the certified work-to-date corroborated by the level of completion of the construction based on actual costs incurred to-date over the estimated total construction costs. The total estimated construction costs are based on approved budgets, which require assessments and judgments to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, the Group evaluates based on past experience, the work of specialists and a continuous monitoring mechanism.

The details of construction contracts are disclosed in Note 14 to the financial statements.

Revenue is recognised when the control of the asset is transferred to the customers and, depending on the terms of the contract and the applicable laws governing the contract control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, the Group recognises property development revenue and costs over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation at the reporting date. This is measure based on the proportion of property development costs incurred for work performed up to end of the reporting period as a percentage of the estimated total property development costs of the contract.

Significant judgement are used to estimate these total property development costs to complete the contracts. In making these estimates, management relies on past experience, the work of specialists and a continuous monitoring mechanism.

The carrying amount of assets and liabilities of the Group arising from property development activities are disclosed in Notes 13 and 14.

Impairment of receivables

The Group and the Company review the recoverability of its receivables, including trade and other receivables, amounts due from subsidiary companies and associate companies at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information when available.

The carrying amounts at the reporting date for receivables are disclosed in Notes 15 and 16 to the financial statements.

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group and the Company use the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group and the Company would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 30 November 2021, the Group has tax recoverable and tax payable of RM12,693,956 (2020: RM9,948,920) and RMNil (2020: RM274,864) respectively. As at 30 November 2021, the Company has tax recoverable and tax payable of RM212,636 (2020: RMNil) and RMNil (2020: RM274,864) respectively.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the Note 42(c) to the financial statements regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates vary from the actual prices that would be achieved in an arm's length transactions at the end of the reporting date.

3. Significant Accounting Policies

The Group and the Company apply the significant accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary company is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related cost are expensed in profit or loss as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amounts recognised at that date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

3. Significant Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(i) Subsidiary companies (Cont'd)

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(l)(i) on impairment of non-financial assets.

(ii) Changes in ownership interests in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiary companies

If the Group loses control of a subsidiary company, the assets and liabilities of the subsidiary company, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(iv) Goodwill on consolidation

The excess of the aggregate of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary company acquired (i.e. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired. See accounting policy Note 3(l)(i) to the financial statements on impairment of non-financial assets.

(b) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

On acquisition of an investment in an associate or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's or joint venture's profit or loss for the period in which the investment is acquired.

An associate or a joint venture is accounted for either at cost or equity method as described in MFRS 128 from the date on which the investee becomes an associate or a joint venture. Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associate or joint venture after the date of acquisition. When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. Significant Accounting Policies

(b) Investments in associates and joint ventures (Cont'd)

Profits or losses resulting from upstream and downstream transactions between the Group and its associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the assets transferred.

The financial statements of the associates and joint ventures are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The requirements of MFRS 136 *Impairment of Assets* are applied to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate or joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with MFRS 136 as a single asset, by comparing its recoverable amount (higher of value-in-use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognised in profit or loss. Reversal of an impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Upon loss of significant influence over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investments in associates and joint ventures are either stated at cost less accumulated impairment losses or equity method. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(l)(i) to the financial statements on impairment of non-financial assets.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 3(l)(i) to the financial statements.

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

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

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

Capital work-in-progress consists of buildings under construction. The amount is stated at cost and includes capitalisation of interest incurred on borrowings related to property, plant and equipment under construction until the property, plant and equipment are ready for their intended use.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company, and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

3. Significant Accounting Policies (Cont'd)

(c) Property, plant and equipment (Cont'd)

(iii) Depreciation

Depreciation is recognised in profit or loss on straight line basis to write off the cost or valuation of each asset to its residual value over its estimated useful life. Property, plant and equipment under construction are not depreciated until the assets are ready for its intended use.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Furniture, fittings and equipment	10 years
Motor vehicles	10 years
Plant and machinery	10 years
Electrical fittings	2 to 10 years
Renovation	2 to 10 years
Site equipment	10 years

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(iv) Capital work-in-progress

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

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

(d) Leases

As lessee

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

The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment loss and, if applicable, adjusted for any remeasurement of lease liabilities. The policy of recognition and measurement of impairment losses is in accordance with Note 3(l)(i) on impairment of non-financial assets.

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Leasehold buildings	3 to 87 years
Motor vehicles	10 years
Plant and machinery	10 years
Site equipment	10 years

The ROU assets are subject to impairment.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the respective Group entities' incremental borrowing rates. Lease payments included in the measurement of the lease liability include fixed payments, any variable lease payments, amount expected to be payable under a residual value guarantee, and exercise price under an extension option that the Group and the Company are reasonably certain to exercise.

Variable lease payments that do not depend on an index or a rate and are dependent on a future activity are recognised as expenses in profit or loss in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group or the Company changes its assessment of whether it will exercise an extension or termination option.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

As lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases in which the Group or the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

If the lease arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 Revenue from Contracts with Customers to allocate the consideration in the contract based on the stand-alone selling price.

3. Significant Accounting Policies (Cont'd)

(d) Leases (Cont'd)

As lessor (Cont'd)

The Group and the Company recognise assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. The Group and the Company use the interest rate implicit in the lease to measure the net investment in the lease.

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The lease payment recognised is included as part of "Other income". Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(e) Investment properties

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are measured at fair value which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are recognised in profit or loss for the period in which they arise. Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are valued by independent professionally qualified valuers, having appropriate recognised professional qualifications and recent experience in the locations and segments of the investment properties valued. The management team reviewed and discussed the valuations, including valuation processes, performed by the independent valuers for financial reporting purposes.

Investment properties are derecognised when either they are disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from the disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in profit or loss in the reporting period of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group and the Company account for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

(f) Intangible assets

(i) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(ii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.charges are recognised as finance costs in the profit or loss. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

See accounting policy Note 3(l)(i) to the financial statements on impairment of non-financial assets for intangible assets.

3. Significant Accounting Policies (Cont'd)

(g) Financial instruments

(i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial instruments are recognised initially, at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that were directly attributable to the acquisition or issue of the financial instrument.

(ii) Financial instrument categories and subsequent measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group and the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 3(l)(ii)) where the effective interest rate is applied to the amortised cost.

All financial assets are subject to impairment assessment (see Note 3(l)(ii)).

Financial liabilities

The categories of financial liabilities at initial recognition are as follows:

Amortised cost

Financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gains or losses on derecognition are also recognised in profit or loss.

(iii) Regular way purchase or sale of financial assets

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date or settlement date accounting in the current year.

Trade date accounting refers to:

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

Settlement date accounting refers to:

(a) the recognition of an asset on the day it is received by the Group or by the Company, and
(b) derecognition of an asset and recognition of any gain or loss on disposal on the day that is delivered by the Group or by the Company.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is accounted in the same way as it accounts for the acquired asset.

Generally, the Group or the Company applies settlement date accounting unless otherwise stated for the specific class of asset.

3. **Significant Accounting Policies (Cont'd)**

(g) Financial instruments(Cont'd)

(iv) Financial guarantee contracts

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

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs when the guaranteed debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of:

- the best estimate of the expenditure required to settle the present obligation at the reporting date; and
- the amount initially recognised less cumulative amortisation.

Liabilities arising from financial guarantees are presented together with other provisions.

(v) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(i) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when, and only when, the Group and the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

(h) Property development cost

Property development costs are stated at the lower of cost and estimated selling price less costs to complete and sell.

Property under development consists of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable houses (net of estimated approved selling prices) and other related costs. The asset is subsequently recognised as an expense in profit or loss when and as the control of the asset is transferred to the customer.

Properties development costs attributable to unsold properties, upon completion, are transferred to completed properties held for sale.

The cost of completed properties includes costs of land and related development cost or its purchase costs and incidental cost of acquisition. Cost is determined on a specific identification basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

3. **Significant Accounting Policies (Cont'd)**

(i) Inventories

Raw materials, work-in-progress and finished goods are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cost of raw material comprise cost of purchase and other costs incurred in bringing it to their present location and condition are determined on a first-in-first-out basis. Cost of finished goods and work-in-progress consists of direct material, direct labour and an appropriate proportion of production overheads (based on normal operating capacity).

Inventories are assessed for impairment at each reporting date by comparing the carrying amount of each item of inventory with its selling price less costs to complete and sell. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment is recognised immediately in profit or loss.

(j) Contract asset/Contract liability

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time. A contract assets is subject to impairment in accordance to MFRS 9 Financial Instruments (see Note 3(l)).

A contract liability is stated at cost and represents the obligation of the Group to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, deposits with banks and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(l) Impairment of assets

(i) Non-financial assets

The carrying amounts of non-financial assets (except for contract assets, deferred tax assets and investment property measured at fair value) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3. Significant Accounting Policies (Cont'd)

(l) Impairment of assets (Cont'd)

(ii) Financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables. Expected credit losses are a probability-weighted estimate of credit losses.

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-months expected credit loss. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss.

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

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-months expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

Loss rates are based on actual credit loss experience over the past three years. At every reporting date, the historial observed default rates are updated and changes in forward-looking estimates are analysed.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

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

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

(m) Share capital

<u>Ordinary shares</u>

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholders is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholders.

<u>Treasury shares</u>

When issued share of the Company are repurchased, the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a deduction from equity as treasury shares until the shares are cancelled, reissued or disposed of. No gain or loss is recognised in profit or loss on the sale, re-issuance or cancellation of the treasury shares.

When treasury shares are distributed as share dividends, the cost of the treasury shares is deducted against the retained earnings of the Company.

When treasury shares are sold or reissued subsequently, the difference between the sales consideration, net of directly attributable costs and the carrying amount of the treasury shares is recognised in equity.

3. Significant Accounting Policies (Cont'd)

(n) Compound financial instrument

A compound financial instrument is a non-derivative financial instrument that contains both a liability and an equity component. Compound financial instruments issued by the Company comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(o) Provisions

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

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

(p) Employee benefits

(i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group and of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in profit or loss as incurred. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(iii) Equity-settled Share-based Payment Transaction

The Group operates an equity-settled, share-based compensation plan for the employees of the Group. Employee services received in exchange for the grant of the share options is recognised as an expense in the profit or loss over the vesting periods of the grant with a corresponding increase in equity.

For options granted to the employees of the subsidiary companies, the fair value of the options granted is recognised as cost of investment in the subsidiary companies over the vesting period with a corresponding adjustment to equity in the Company's financial statements.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to be vested. At the end of each reporting date, the Group revises its estimates of the number of share options that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. When options are not exercised and lapsed, the share option reserve is transferred to retained earnings.

3. Significant Accounting Policies (Cont'd)

(q) Revenue recognition

Revenue from contracts with customers

Revenue is recognised when the Group and the Company satisfied a performance obligation ("PO") by transferring a promised goods or service to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group and the Company recognise revenue from the following major sources:

(i) Construction contracts

Revenue from construction contracts is recognised by reference to the stage of completion. Stage of completion is determined by reference to total construction cost incurred-to-date as a percentage of total estimated construction cost for each contract.

(ii) Revenue from property development

Revenue is recognised over the period of the contract using input method to measure the progress towards complete satisfaction of the performance obligations under the sale and purchase agreement, i.e. based on the proportion of property development costs incurred for work performed up to the end of the reporting period as a percentage of the estimated total costs of development of the contract.

(iii) Management fee

Management fee is recognised on accrual basis when services are rendered.

(iv) Rendering of project management consultancy services

The Group offers its customers project management consultancy services. Revenue is allocated to the services obligations and recognised over the period of performance of services to customers. When consideration is collected from customers in advance of services being performed, a contract liability is recognised. The contract liability would be recognised as revenue when the related services is rendered.

(v) Sale of goods

The Group trading of contraceptive products and rubber gloves. Revenue is measured at the fair value of consideration received or receivable, net returns and allowances, trade discount and volume rebates. Revenue from sale of goods is recognised upon delivery of products and when the "control" of the goods or services underlying the particular performance obligation is transferred to the customers.

Revenue from other sources

(i) Interest income

Interest income is recognised on accrual basis using the effective interest method.

(ii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. Significant Accounting Policies (Cont'd)

(s) Income taxes

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit nor loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period, except for investment properties carried at fair value model. Where investment properties measured using fair value model, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying amounts at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. Deferred tax assets and liabilities are not discounted.

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

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

(u) Contingencies

Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably or, the asset or the obligation is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

4. Property, Plant and Equipment

	Furniture, fittings and equipment RM	Motor vehicles RM	Plant and machinery RM	Electrical fittings RM	Renovation RM	Site equipment RM	Capital work-in-progress RM	Total RM
Group								
2021								
Cost								
At 1 December 2020	1,167,968	1,669,119	2,849,842	80,746	1,082,257	532,235	-	7,382,167
Acquisition through business combination	525,415	254,000	16,723,354	61,081	2,905,928	79,259	-	20,549,037
Additions	309,787	-	10,862,469	20,996	538,986	3,000	8,370,831	20,106,069
Disposals	(693)	(779,082)	-	-	-	-	-	(779,775)
At 30 November 2021	2,002,477	1,144,037	30,435,665	162,823	4,527,171	614,494	8,370,831	47,257,498
Accumulated depreciation								
At 1 December 2020	421,550	946,090	562,838	64,311	936,872	105,801	-	3,037,462
Acquisition through business combination	377,292	157,799	5,959,873	43,366	1,133,643	75,728	-	7,747,701
Charge for the financial year	169,560	228,952	1,634,172	10,036	389,837	58,091	-	2,490,648
Disposals	(35)	(491,263)	-	-	-	-	-	(491,298)
At 30 November 2021	968,367	841,578	8,156,883	117,713	2,460,352	239,620	-	12,784,513
Carrying amount								
At 30 November 2021	1,034,110	302,459	22,278,782	45,110	2,066,819	374,874	8,370,831	34,472,985
Group								
2020								
Cost								
At 1 June 2019	10,783,626	993,819	2,703,228	4,964,760	80,746	1,077,857	412,735	21,016,771
Effect of adoption MFRS 16	(10,783,626)	-	(1,042,809)	-	-	-	(130,500)	(11,956,935)
Additions	-	174,149	8,700	413,498	-	4,400	167,000	767,747
Disposals	-	-	-	(2,528,416)	-	-	-	(2,528,416)
Transfer from right-of-use assets (Note 5)	-	-	-	-	-	-	83,000	83,000
At 30 November 2020	-	1,167,968	1,669,119	2,849,842	80,746	1,082,257	532,235	7,382,167
Accumulated depreciation								
At 1 June 2019	107,538	238,067	614,765	784,943	54,561	568,764	39,705	2,408,343
Effect of adoption MFRS 16	(107,538)	-	(66,186)	-	-	-	(17,688)	(191,412)
Charge for the financial period	-	183,483	397,511	565,193	9,750	368,108	58,192	1,582,237
Disposal	-	-	-	(787,298)	-	-	-	(787,298)
Transfer from right-of-use assets (Note 5)	-	-	-	-	-	-	25,592	25,592
At 30 November 2020	-	421,550	946,090	562,838	64,311	936,872	105,801	3,037,462
Carrying amount								
At 30 November 2020	-	746,418	723,029	2,287,004	16,435	145,385	426,434	4,344,705

4. Property, Plant and Equipment (Cont'd)

	Furniture, fittings and equipment RM	Motor vehicles RM	Renovation RM	Total RM
Company				
2021				
Cost				
At 1 December 2020	167,900	742,832	318,589	1,229,321
Additions	-	-	450	450
Disposals	-	(630,086)	-	(630,086)
At 30 November 2021	167,900	112,746	319,039	599,685
Accumulated depreciation				
At 1 December 2020	100,051	403,860	314,445	818,356
Charges for the financial year	16,790	16,525	1,698	35,013
Disposals	-	(351,798)	-	(351,798)
At 30 November 2021	116,841	68,587	316,143	501,571
Carrying amount				
At 30 November 2021	51,059	44,159	2,896	98,114

	Leasehold building RM	Furniture, fittings and equipment RM	Motor vehicles RM	Renovation RM	Total RM
Company					
2020					
Cost					
At 1 June 2019	9,498,890	160,116	742,832	314,189	10,716,027
Effect of adoption MFRS 16	(9,498,890)	-	-	-	(9,498,890)
Additions	-	7,784	-	4,400	12,184
At 30 November 2020	-	167,900	742,832	318,589	1,229,321
Accumulated depreciation					
At 1 June 2019	63,690	75,385	292,435	314,189	745,699
Effect of adoption MFRS 16	(63,690)	-	-	-	(63,690)
Charges for the financial period	-	24,666	111,425	256	136,347
At 30 November 2020	-	100,051	403,860	314,445	818,356
Carrying amount					
At 30 November 2020	-	67,849	338,972	4,144	410,965

5. Right-of-use assets

	Leasehold buildings RM	Motor vehicles RM	Plant and machineries RM	Site Equipment RM	Total RM
Group					
2021					
Cost					
At 1 December 2020	11,014,452	1,346,572	2,477,187	1,007,500	15,845,711
Acquisition through business combination	2,981,309	-	-	-	2,981,309
Additions	2,349,123	1,648,198	180,000	-	4,177,321
Disposals	-	(147,799)	-	-	(147,799)
At 30 November 2021	16,344,884	2,846,971	2,657,187	1,007,500	22,856,542
Accumulated amortisation					
At 1 December 2020	407,400	369,946	228,903	94,930	1,101,179
Acquisition through business combination	1,283,619	-	-	-	1,283,619
Charge for the financial year	1,007,957	268,838	265,418	100,750	1,642,963
Disposals	-	(65,278)	-	-	(65,278)
At 30 November 2021	2,698,976	573,506	494,321	195,680	3,962,483
Carrying amount					
At 30 November 2021	13,645,908	2,273,465	2,162,866	811,820	18,894,059
2020					
Cost					
At 1 June 2019	-	-	-	-	-
- Effect of adopting MFRS 16	11,014,452	1,042,809	-	130,500	12,187,761
Additions	-	303,763	2,477,187	960,000	3,740,950
Transfer to property, plant and equipment	-	-	-	(83,000)	(83,000)
At 30 November 2020	11,014,452	1,346,572	2,477,187	1,007,500	15,845,711
Accumulated amortisation					
At 1 June 2019	-	-	-	-	-
- Effect of adopting MFRS 16	107,538	66,186	-	17,688	191,412
Charge for the financial period	299,862	303,760	228,903	102,834	935,359
Transfer to property, plant and equipment	-	-	-	(25,592)	(25,592)
At 30 November 2020	407,400	369,946	228,903	94,930	1,101,179
Carrying amount					
At 30 November 2020	10,607,052	976,626	2,248,284	912,570	14,744,532

5. Right-of-use assets (Cont'd)

	Leasehold buildings RM	Motor vehicles RM	Total RM
Company			
2021			
At 1 December 2020	9,498,890	-	9,498,890
Additions	-	1,648,198	1,648,198
At 30 November 2021	9,498,890	1,648,198	11,147,088
Accumulated amortistion			
At 1 December 2020	227,464	-	227,464
Charge for the financial year	109,183	78,177	187,360
At 30 November 2021	336,647	78,177	414,824
Carrying amount			
At 30 November 2021	9,162,243	1,570,021	10,732,264
2020			
At 1 June 2019	-	-	-
- Effect of adopting MFRS 16	9,498,890	-	9,498,890
At 30 November 2020	9,498,890	-	9,498,890
Accumulated amortistion			
At 1 June 2019	-	-	-
- Effect of adopting MFRS 16	63,690	-	63,690
Charge for the financial period	163,774	-	163,774
At 30 November 2020	227,464	-	227,464
Carrying amount			
At 30 November 2020	9,271,426	-	9,271,426

(a) Leasehold land with an aggregate carrying amount of RM9,162,243 (2020:RM9,271,426) are pledged as securities for bank borrowings.

(b) The aggregate additional costs for the ROU assets during the financial year under lease arrangement and cash payment are as follows:

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Aggregate costs	4,177,321	3,740,950	1,648,198	9,498,890
Lease arrangement	(3,613,123)	(3,705,483)	(1,084,000)	(9,498,890)
Cash payment	564,198	35,467	564,198	-

6. Investment Properties

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
At 1 December 2020/1 June 2019	5,996,746	5,100,000	800,000	800,000
Addition	-	107,000	-	-
Transferred from capital work in progress	-	789,746	-	-
At 30 November	5,996,746	5,996,746	800,000	800,000
Included in the above are:				
At fair value	800,000	800,000	800,000	800,000
Freehold land	5,196,746	5,196,746	-	-
Freehold buildings	5,996,746	5,996,746	800,000	800,000

(a) Investment properties under leases

Investment properties comprise a piece of freehold land and two lots of freehold buildings that are leased to a third party and another was no longer used by the Group and would be leased to a third party.

(b) Investment properties pledged as securities to licensed banks

As at 30 November 2021, the carrying amount of the investment properties of the Group pledged as securities for credit facilities as disclosed in Note 28 to the financial statements amounted to RM4,300,000 (2020: RM4,300,000).

(c) Fair value basis of investment properties

The investment properties of the Group and of the Company are valued at fair value based on market values determined by relevant independent qualified valuers and indicative market value of similar properties in the vicinity on a price per square foot basis. The independent professionally qualified valuers hold recognised relevant professional qualifications and have recent experience in the locations and segments of the investment properties valued. The fair value measurements of the investment properties are based on the highest and best use, which does not differ from their actual use. The fair values are within level 2 of the fair value hierarchy.

The fair values have been derived using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

There were no transfers between levels during current financial year and previous financial period.

(d) Income and expenses recognised in profit or loss

The following are recognised in profit or loss in respect of investment properties:

	Group	
	2021 RM	2020 RM
Rental income	10,000	43,416

7. Intangible Assets

	Contractual customer relationship RM	Goodwill on consolidation RM	Total RM
Group			
2021			
Cost			
At 1 December 2020	14,978,176	241,527,487	256,505,663
Acquisition through business combination	-	7,656,662	7,656,662
At 30 November 2021	14,978,176	249,184,149	264,162,325
Less: Accumulated amortisation			
At 1 December 2020/ 30 November 2021	14,978,176	-	14,978,176
Less: Accumulated impairment			
At 1 December 2020	-	675,815	675,815
Impairment loss recognised	-	90,992,894	90,992,894
At 30 November 2021	-	91,668,709	91,668,709
Carrying amount			
At 30 November 2021	-	157,515,440	157,515,440
2020			
Cost			
At 1 June 2019	14,978,176	240,264,212	255,242,388
Acquisition through business combination	-	1,263,275	1,263,275
At 30 November 2020	14,978,176	241,527,487	256,505,663
Less: Accumulated amortisation			
At 1 June 2019	11,729,782	-	11,729,782
Amortisation for the financial period	3,248,394	-	3,248,394
At 30 November 2020	14,978,176	-	14,978,176
Less: Accumulated impairment			
At 1 June 2019	-	-	-
Impairment loss for the financial period	-	675,815	675,815
At 30 November 2020	-	675,815	675,815
Carrying amount			
At 30 November 2020	-	240,851,672	240,851,672

(a) Contractual customer relationship

The Group's contractual customer relationship pertain to established customers with existing business relationships in Malaysia. Customers are expected to continue existing construction contracts with the Group according to their requirements on project and needs basis according to established contracts signed. The Group executed contracts with its customer contracts on the services provided and such contracts have met the contractual legal criterion. The rights obtained to service the contracts are identified as an intangible asset.

Contractual customer relationship is amortised over their estimated useful lives, which is 3 years.

Amortisation is the systematic allocation of the depreciation amount of an intangible asset over its useful life. Amortisation begins only when the asset is available for use asset. The amortisation method of the Group used is selected on the basis of the expected pattern of consumption of the expected future economic benefits embodied in the asset and is applied consistently from year to year, unless there is a change in the expected pattern of consumption of those future economic benefits.

7. Intangible Assets (Cont'd)

(b) Goodwill on consolidation

The aggregate carrying amount of goodwill allocated to each cash generating unit ("CGU") is as follows:

	Group	
	2021 RM	2020 RM
Construction	149,271,318	240,264,212
Hydropower	587,460	587,460
Healthcare	7,656,662	-
	157,515,440	240,851,672

Construction CGU

The recoverable amounts of the goodwill at the end of the financial year is determined from value in use calculations by discounting the future cash flows generated from the continuing use of the CGU.

The key assumptions for the value in use calculations are those regarding the discount rates and growth rates during the period. Management estimates discount rates using pre-tax rates that reflect the current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on past results and budgets done by management.

The Group prepares cash flow forecasts derived from the most recent financial forecasts approved by management for the next five (5) years. The rate used to discount the forecast cash flows from Vizione Builder Sdn. Bhd. is 12.50% (2020: 10.65%).

Based on the impairment assessment, the timing of the cash flows projection is affected due to the current market condition. As a result, the recoverable amount is lower than the carrying amount of the CGU. An impairment loss of RM90,992,894 is recognised during the financial year.

The Group's impairment assessment includes an assessment of changes in key assumptions. Any changes in the key assumption may result in a change of the impairment loss as set out below:

- An increase of 1.0% point in the discount rate used would have increased the impairment loss by RM40.6million.
- A decrease of 1.0% point in the discount rate used would have decreased the impairment loss by RM47.8million.

Hydropower CGU

The recoverable amounts of the goodwill at the end of the financial year is determined from value in use calculations by discounting the future cash flows generated from the continuing use of the CGU.

The key assumptions for the value in use calculations are those regarding the discount rates during the period. Management estimates discount rates using pre-tax rates that reflect the current market assessments of the time value of money and the risks specific to the CGUs.

The Group prepares cash flow forecasts for 21 years based on Feed-In Approval Letter from Sustainable Energy Development Authority Malaysia ("Approval Letter"). The rate used to discount the forecast cash flows is 6.68%. (2020: 6.68%). The revenue is expected to be constant based on the expected tariff and output as per the Approval Letter.

As at 30 November 2021, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amounts of the respective CGUs. Having considered the above, the management is of the view that there is no impairment of goodwill as at 30 November 2021.

Healthcare CGU

During the financial year, the Group acquired a new subsidiary company and the acquisition provides a platform to the Group to venture into a new CGU. The details of the acquisition is disclosed in Note 8(a)(i) and Note 46(a) to the financial statements respectively.

The recoverable amounts of the goodwill at the end of the financial year is determined from value in use calculations by discounting the future cash flows generated from the continuing use of the CGU.

The key assumptions for the value in use calculations are those regarding the discount rates and growth rates during the year. Management estimates discount rates using pre-tax rates that reflect the current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on past results and budgets done by management.

The Group prepares cash flow forecasts derived from the most recent financial forecasts approved by management for the next five (5) years. The rate used to discount the forecast cash flows from SSN Medical Sdn. Bhd. is 17.81%.

As at 30 November 2021, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amounts of the respective CGUs. Having considered the above, the management is of the view that there is no impairment of goodwill as at 30 November 2021.

8. Investment in Subsidiary Companies

	Company 2021 RM	Company 2020 RM
In Malaysia:		
At cost		
Unquoted shares	300,001,003	300,001,003

Details of the subsidiary companies are as follows:

Name of Company	Place of business/ Country of incorporation	Effective Interest 2021 %	Effective Interest 2020 %	Principal activities
Vizione Construction Sdn. Bhd. ("VCSB")	Malaysia	100	100	Subcontractor of the electrical building and civil works for construction projects
Vizione Development Sdn. Bhd. ("VDSB")	Malaysia	100	100	Investment holding
Vizione Builder Sdn. Bhd. ("VBSB")	Malaysia	100	100	General contractor in building construction, providing related construction management and consultancy services
Vizione Energy Sdn. Bhd. ("VESB")	Malaysia	100	100	Investment holding, dealing in renewable energy, waste management, energy, construction, oil and gas, and trading
VIP Index Sdn. Bhd. ("VISB")	Malaysia	100	100	Investment holding
Held through VBSB Zenith Urban Development Sdn. Bhd. ("ZUD")	Malaysia	60	60	Property development
Held through VDSB Pembinaan Angkasa Permai Sdn. Bhd. ("PAP")	Malaysia	100	100	Property development
Held through VESB Tunjang Tenaga Sdn. Bhd. ("Tunjang")	Malaysia	100	75	Investment holding and project management consultancy
Held through Tunjang SDF Hydro Sdn. Bhd. ("SDF")	Malaysia	80	60	Construction and concession of mini hydro power plant
Held through VISB SSN Medical Products Sdn Bhd ("SSN")	Malaysia	51	-	Manufacturing and trading of contraceptive products and rubber gloves

8. Investment in Subsidiary Companies

Acquisition of subsidiary companies

(a) During the financial year:

(i) The Group via its subsidiary, VISB acquired 2,307,754 ordinary shares representing 51% equity interest in SSN at a cash consideration of RM 5,000,000.

The fair values of the identifiable assets and liabilities of SSN as at the date of acquisition were:

	2021 RM
Total consideration transferred	5,000,000
Assets acquired and liabilities assumed at the date of acquisition:	
- Property, plant and equipment	(12,801,336)
- Right-of-use assets	(1,697,690)
- Deferred tax assets	(33,290)
- Inventories	(4,460,562)
- Trade and other receivables	(2,741,896)
- Cash and bank balances	(2,336,035)
- Bank overdraft	897,649
- Borrowings	1,894,866
- Lease liabilities	2,125,796
- Trade and other payables	23,509,014
- Tax payables	852,625
- Non-controlling interest	(2,552,479)
Fair value of identifiable net liabilities	2,656,662
Goodwill on consolidation (Note 7(b))	7,656,662

Total cost of business combination

The total cost of the business combination is as follows:

	2021 RM
Cash consideration	5,000,000

The effect of the acquisition on cash flows is as follows:

	2021 RM
Total cost of the business combination	5,000,000
Less: cash and cash equivalents of the subsidiary company required	(2,336,035)
Add: Bank overdraft	897,649
Net cash outflows on acquisition	3,561,614

(ii) The Group via its subsidiary, VESB acquired 50,015 ordinary shares representing 25% interest in Tunjang for a cash consideration of RM500,000. Upon completion of the acquisition, Tunjang became wholly own subsidiary of the Group.

(b) In the previous financial period:

(i) The Company acquired 1,000 ordinary shares, representing 100% equity interest in VESB for a cash consideration of RM1,000.

The Group via its subsidiary, VESB acquired 150,085 ordinary shares, representing 75% interest in Tunjang for a cash consideration of RM150,085.

The Group via its subsidiary, Tunjang acquired 400,000 ordinary shares, representing 80% interest in SDF for a cash consideration of RM400,000.

8. Investment in Subsidiary Companies (Cont'd)

Acquisition of subsidiary companies (Cont'd)

(b) In the previous financial period: (Cont'd)

The fair values of the identifiable assets and liabilities of VESB, Tunjang and SDF as at the date of acquisition were:

	2020 RM
Total consideration transferred	1,000
Assets acquired and liabilities assumed at the date of acquisition:	
- Other receivables	(189,723)
- Cash and bank balances	(35,211)
- Other payables	822,694
- Tax payables	269
- Non-controlling interest	(11,569)
Fair value of identifiable net liabilities	586,460
Goodwill on consolidation	587,460

Total cost of business combination

The total cost of the business combination is as follows:

	2020 RM
Cash consideration	1,000

The effect of the acquisition on cash flows is as follows:

	2020 RM
Total cost of business combination	1,000
Less: cash and cash equivalents of the subsidiary companies acquired	(35,211)
Net cash inflows on acquisition	(34,211)

(ii) The Company acquired 1 ordinary share, representing 100% equity interest in VIP Index Sdn. Bhd. for a cash consideration of RM1. The acquisition did not have any material impact to the Group.

(iii) The Group via its subsidiary, VDSB acquired 250,000 ordinary shares representing 100% interest in PAP at a purchase price of RM 7,000,000 payable by repayment of certain liabilities in PAP, and any remaining balance to be paid to the previous shareholders in cash. Subsequently, management had utilised PAP's internal credit facilities for repayment of these liabilities which is amounted to RM5,366,670. As a result, total consideration transferred for the acquisition is amounted to RM1,633,330.

The fair values of the identifiable assets and liabilities of PAP as at the date of acquisition were:

	2020 RM
Total consideration transferred	1,633,330
Assets acquired and liabilities assumed at the date of acquisition:	
- Property development cost	(22,607,595)
- Trade and other receivables	(5,362,979)
- Net contract assets	(11,812,308)
- Cash and bank balances	(534,099)
- Bank overdraft	10,488,766
- Borrowings	5,078,730
- Trade and other payables	23,356,521
- Tax payables	435,449
Fair value of identifiable net assets	(957,515)
Goodwill on consolidation	675,815
Impairment of goodwill	(675,815)
	-

8. Investment in Subsidiary Companies (Cont'd)

Acquisition of subsidiary companies (Cont'd)

(b) In the previous financial period: (Cont'd)

Total cost of business combination

The total cost of the business combination is as follows:

	2020 RM
Cash consideration	1,633,330

The effect of the acquisition on cash flows is as follows:

	2020 RM
Total cost of the business combination	1,633,330
Less: cash and cash equivalents of the subsidiary company required	(534,099)
Add: Bank overdraft	10,488,766
Net cash outflows on acquisition	11,587,997

9. Investment in Associate Companies

	Group	
	2021 RM	2020 RM
At cost		
Unquoted Shares in Malaysia	3,750,020	3,750,020
Share of post-acquisition reserve	246,712	588,153
	3,996,732	4,338,173

Details of the associate companies are as follows:

Name of Company	Place of business/ Country of incorporation	Effective Interest 2021 %	Effective Interest 2020 %	Principal activities
Held through VDSB Mahsyur Gemilang Development Sdn. Bhd.* ("MGDSB")	Malaysia	20	20	Dormant
Held through VCSB Buildmarque Construction Sdn. Bhd.* ("BCSB")	Malaysia	50	50	Construction of other engineering and building

**Associate companies not audited by UHY*

On 16 June 2020, VDSB disposed of 20 ordinary shares, representing 20% equity interest in MGDSB for a cash consideration of RM20.

Summarised financial information of the Group's material associate company, BCSB is disclosed as below:

(a) Summarised statement of financial position

	BCSB	
	2021 RM	2020 RM
Total assets	32,436,276	20,787,129
Total liabilities	(24,442,811)	(12,110,784)
Net assets	7,993,465	8,676,345
Interests in an associate company	50%	50%
Group's share of net assets	3,996,732	4,338,173

9. Investment in Associate Companies (Cont'd)

(b) Summarised statement of profit or loss and other comprehensive income

	BCSB 2021 RM	BCSB 2020 RM
Revenue	7,608,184	12,901,018
(Loss)/Profit before taxation	(682,880)	1,559,575
Taxation	-	(363,219)
(Loss)/Profit for the financial year/period, represented total comprehensive (loss)/profit for the financial year/period	(682,880)	1,196,356

10. Investment in a Joint Venture Company

	Group 2021 RM	Group 2020 RM
At cost		
Unquoted Shares in Malaysia	1	1
Group's share of post-acquisition reserves, net of dividends received	621,598	3,628,503
	621,599	3,628,504

The details of the joint venture company are as follows:

Name of Company	Place of business/ Country of incorporation	Effective Interest 2021 %	Effective Interest 2020 %	Principal activities
Held through VBSB Wira Syukur Wibawa Sdn. Bhd. ("WSWSB")	Malaysia	50	50	A general contractor in building construction, providing related construction management and consultancy services

On 15 May 2018, VBSB, a wholly-owned subsidiary company of the Company, had entered into Joint Venture Agreement ("JVA") with Wibawa Works Sdn. Bhd. ("WWSB") for joint arrangement to form Wira Syukur Wibawa Sdn. Bhd. ("WSWSB") as a special vehicle entity to build submarines pipelines from Butterworth to Pulau Pinang. VBSB subscribed 1 ordinary share, representing 50% equity interest in WSWSB for a total cash consideration of RM1. Pursuant to that, WSWSB became a joint venture company of the Group.

Summarised financial information of the Group's material joint venture company, WSWSB is disclosed as below:

(a) Summarised statement of financial position

	WSWSB 2021 RM	WSWSB 2020 RM
Total assets	2,464,957	15,775,765
Total liabilities	(1,221,759)	(8,518,757)
Net assets	1,243,198	7,257,008
Interests in a joint venture company	50%	50%
Group's share of net assets	621,599	3,628,504

(b) Summarised statement of profit or loss and other comprehensive income

	WSWSB 2021 RM	WSWSB 2020 RM
Revenue	-	68,538,057
(Loss)/Profit before taxation	(825,597)	8,836,656
Taxation	(88,213)	(1,961,984)
(Loss)/Profit for the financial year/period, represented total comprehensive (loss)/profit for the financial year/period	(913,810)	6,874,672

10. Investment in a Joint Venture Company (Cont'd)

Summarised financial information of the Group's material joint venture company, WSWSB is disclosed as below: (Cont'd)

(c) Movements of the Group's shared of net assets are as below:

	WSWSB 2021 RM	2020 RM
As at 1 December 2020	3,628,504	191,168
Group's share of net (loss)/profit for the financial year/period	(456,905)	3,437,336
Group's share of dividends received	(2,550,000)	-
As at 30 November 2021	621,599	3,628,504

11. Deferred Tax Assets/(Liabilities)

	Group 2021 RM	2020 RM	Company 2021 RM	2020 RM
At 1 December 2020/1 June 2019	578,474	(945,470)	12,670	12,670
Acquisition through business combination	33,290	-	-	-
Recognised in profit or loss	1,630,124	1,523,944	(12,670)	-
At 30 November	2,241,888	578,474	-	12,670

The deferred tax assets and liabilities shown on the statements of financial position are as follows:

	Group 2021 RM	2020 RM	Company 2021 RM	2020 RM
Deferred tax liabilities	(6,505)	(74,777)	-	-
Deferred tax assets	2,248,393	653,251	-	12,670
	2,241,888	578,474	-	12,670

The components and movements of deferred tax assets and liabilities are as follows:

Deferred tax liabilities of the Group:

	Accelerated capital allowances RM	Contractual customer relationship RM	Total RM
At 1 June 2019	(178,526)	(779,614)	(958,140)
Recognised in profit and loss	103,749	779,614	883,363
At 30 November 2020	(74,777)	-	(74,777)
At 1 December 2020	(74,777)	-	(74,777)
Recognised in profit and loss	68,272	-	68,272
At 30 November 2021	(6,505)	-	(6,505)

Deferred tax assets of the Group:

	ICULS RM	Unutilised tax losses RM	Others RM	Total RM
At 1 June 2019	12,670	-	-	12,670
Recognised in profit or loss	-	640,581	-	640,581
At 30 November	12,670	640,581	-	653,251
At 1 December 2020	12,670	640,581	-	653,251
Recognised in profit or loss	(12,670)	(640,581)	2,248,393	1,595,142
At 30 November	-	-	2,248,393	2,248,393

11. Deferred Tax Assets/(Liabilities) (Cont'd)

Deferred tax assets of the Company:

	ICULS	
	2021 RM	**2020 RM**
At 1 December 2020/1 June 2019	12,670	12,670
Recognised in profit or loss	(12,670)	-
At 30 November	-	12,670

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2021 RM	**2020 RM**	**2021 RM**	**2020 RM**
Unutilised tax losses	-	3,543,359	-	3,543,359
Unrealised capital allowance	-	63,921	-	63,921
Others	717,488	-	-	-

With effect from year of assessment 2019, the untilised tax losses are allowed to be carried forward up to a maximum seven consecutive years of assessment under the current tax legislation. The other temporary differences do not expire under current tax legislation.

Pursuant to Section 44(5F) of the Income Tax Act 1967, the unutilised tax losses can only be carried forward until the following years of assessment:

	Group		Company	
	2021 RM	**2020 RM**	**2021 RM**	**2020 RM**
Unutilised tax losses				
Years of assessment:				
- 2025	-	653,686	-	653,686
- 2026	-	2,074,653	-	2,074,653
- 2027	-	815,020	-	815,020
	-	3,543,359	-	3,543,359

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient future taxable profits to be used to offset or they have arisen in subsidiary companies that have a recent history of losses.

12. Inventories

	Group 2021 RM
At cost:	
Finished goods	3,307,057
Raw materials	517,065
Packing materials	851,931
	4,676,053
Recognised in profit or loss:	
Inventories recognised as cost of sales	22,315,819

13. Property development cost

	Group 2021 RM	Group 2020 RM
Land cost	2,274,067	3,236,468
Property development cost	10,784,123	17,430,634
	13,058,190	20,667,102
At 1 December 2020/1 June 2019	20,667,102	-
Acquisition through business combination		
- Land cost	-	3,455,785
- Property development cost	-	19,151,810
	20,667,102	22,607,595
Additions	17,621,137	4,740,499
Transfer to profit or loss	(25,230,049)	(6,680,992)
At 30 November 2021	13,058,190	20,667,102

During the financial year, the following costs are capitalised to property development costs:

	Group 2021 RM	Group 2020 RM
Sales commission	764,812	1,569,598

The Group capitalised sales commission in relation to the property development contracts entered into as incremental costs of obtaining contracts with customers in property development costs. These costs are expected to be recoverable and are amortised to profit or loss as cost of sales when the related revenue are recognised.

14. Contract Assets/(Liabilities)

	Note	Group 2021 RM	Group 2020 RM
Contract assets	(a)	107,950,333	105,177,788
- Construction contracts	(b)	13,891,948	23,726,109
- Property development activity		121,842,281	128,903,897
Contract liabilities	(a)	(1,127,057)	(2,645,309)
- Construction contracts		120,715,224	126,258,588
Presented as:			
Contract assets		121,842,281	128,903,897
Contract liabilities		(1,127,057)	(2,645,309)

14. Contract Assets/(Liabilities) (cont'd)

(a) Construction contracts

	Group 2021 RM	2020 RM
Contract cost incurred to-date	1,823,398,219	1,610,367,351
Attributable profits recognised to-date	174,094,237	152,960,059
	1,997,492,456	1,763,327,410
Less: Progress billings	(1,889,413,930)	(1,660,794,931)
Less: Accumulated impairment loss	(1,255,250)	-
	106,823,276	102,532,479
Presented as:		
Contract assets	107,950,333	105,177,788
Contract liabilities	(1,127,057)	(2,645,309)

Included in progress billings is retention sums of RM33,096,324 (2020: RM24,712,385).

(b) Property development activity

	Group 2021 RM	2020 RM
At 1 December 2020/1 June 2019	23,726,109	-
Acquisition through business combination	-	11,812,308
Revenue recognised during the financial year/period	27,949,510	8,165,268
Billings issued net of rebate	(37,721,059)	3,748,533
Less: Accumulated impairment loss	(62,612)	-
At 30 November	13,891,948	23,726,109
Presented as:		
Contract assets	13,891,948	23,726,109

<u>Contract assets</u>

The contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the reporting date. Typically, the amount generally will be billed within range from 7 days to 20 days and payment is expected within 30 days.

<u>Contract liabilities</u>

The contract liabilities primarily relate to the advance consideration received from a customer for a construction contract, which revenue is recognised overtime during the construction. The contract liabilities as expected to be recognised as revenue over a period of 30 days.

14. Contract Assets/(Liabilities) (cont'd)

During the financial year, the following costs are capitalised to construction contracts and property development costs:

	Group 2021 RM	Group 2020 RM
Lease expenses relating to short-term leases	7,571,196	7,614,028
Staff costs	3,837,697	4,563,230

During the financial year, the aggregate additional contract costs under lease financing are amounted to RM1,403,000 (2020: RM1,628,400).

15. Trade Receivables

	Group 2021 RM	Group 2020 RM
Trade receivables:		
- Third parties	212,682,235	265,526,169
- Retention sum	33,096,324	24,712,385
- Companies in which certain Directors of the company have substantial financial interest	53,796,300	26,310,015
	299,574,859	316,548,569
Less: Accumulated impairment losses	(8,860,561)	(8,275,455)
	290,714,298	308,273,114

The Group's normal trade credit terms ranges from 30 to 90 days (2020: 30 to 90 days). Other credit terms are assessed and approved on a case to case basis. These balances are unsecured and non-bearing interests. Trade receivables are recognised at their original invoice amounts which represent their fair value on initial recognition.

16. Other Receivables

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Other Receivables	21,905,434	34,878,359	7,933	837,268
Deposits	101,156,183	93,074,662	103,065	47,014
Prepayment	247,402	794,437	25,290	25,290
Advance payment in relation to construction contracts	13,279,443	11,199,448	-	-
Goods and Service Tax recoverable	20,254	1,647,972	-	-
	136,608,716	141,594,878	136,288	909,572
Less: Accumulated impairment losses				
- Other receivables	(1,448,993)	(519,180)	-	-
- Deposits	-	(5,800)	-	-
	135,159,723	141,069,898	136,288	909,572

Included in other receivables of the Group is an amount of RM5,000,000 (2020: RMNil) are pledged as a security for a credit facility by the Bank as disclosed in Note 28 to the financial statements.

17. Amount due from Subsidiary Companies

This represents unsecured advances are interest bearing loans at rates ranging from 3.40% to 3.51% (2020: Nil) per annum and are repayable on demand.

18. Amount due from Associate Companies

This represents unsecured advances are non-interest bearing and is repayable on demand.

19. Other Investments

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Current				
Loans and receivables				
- Unquoted money market fund	36,147	35,119	36,147	35,119

20. Fixed Deposits with Licensed Banks

The fixed deposits with licensed banks of the Group have been pledged with licensed banks as security for credit facilities granted to the Group as disclosed in Note 28 to the financial statements.

The maturity period and interest rates per annum are as follows:

	Group	
	2021 RM	2020 RM
Fixed deposits with licensed banks		
- Interest rates per annum	1.3% - 3.05%	2.5% - 3.35%
- Maturity periods	30 days - 365 days	30 days - 365 days

21. Cash and Bank Balances

Included in cash and bank balances of the Group are amount of RMNil (2020: RM 668,054) are pledged as securities for credit facilities granted by the bankers as disclosed in Note 28.

22. Asset classified as Held For Sale

	Group	
	2021 RM	2020 RM
At beginning of financial year/period	-	56,240,811
Less: Disposal of asset	-	(56,240,811)
At end of financial year/period	-	-

On 11 November 2019, ZUD had entered into a Sales and Purchase Agreement ("SPA") with Ivory Meadows Sdn. Bhd. ("the Purchaser") for disposal of a freehold land for a total cash consideration of RM65,000,000. This transaction was completed in the financial period ended 30 November 2020.

23. Share Capital

	Group and Company			
	Number of ordinary shares		Amount	
	2021 Units	2020 Units	2021 RM	2020 RM
Issued and fully paid				
At 1 December 2020/1 June 2019	788,516,984	562,286,640	558,098,157	450,995,330
Conversion of ICULS by mandatory conversion upon maturity on 10 August 2021	224,905	-	299,124	-
Issuance of ordinary shares	236,039,000	226,230,344	44,485,560	108,386,666
Share issuance expenses	-	-	(275,312)	(1,283,839)
At 30 November	1,024,780,889	788,516,984	602,607,529	558,098,157

(a) During the financial year, the number of issued and paid-up ordinary shares of the Company was increased as follows:

(i) issuance of 236,039,000 new ordinary shares through Private Placement for working capital purposes; and

(ii) issuance of 224,905 new ordinary shares through conversion of Irredeemable Convertible Unsecured Loan Stocks ("ICULS") by mandatory conversion upon maturity on 10 August 2021.

(b) In the previous financial period, the number of issued and paid-up ordinary shares of the Company was increased by way of issuance of 226,230,344 new ordinary shares through Private Placement for working capital purposes.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

(c) Treasury shares

	Group and Company			
	Number of ordinary shares		Amount	
	2021 Units	2020 Units	2021 RM	2020 RM
At 1 December 2020/1 June 2019/30 November	1,720,000	1,720,000	1,204,000	1,204,000

As at 30 November 2021, a total of 1,720,000 (2020: 1,720,000) treasury shares at a total cost of RM1,204,000 (2020: RM1,204,000) are held by the Company. The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act, 2016 and listing requirements and applicable guideline of Bursa Securities.

24. Share Issuance Scheme Options Reserve

At an extraordinary general meeting held on 9 September 2016, the Company's shareholders approved the establishment of SIS for eligible Directors and employees of the Group.

The salient features of the SIS Options are as follows:

(a) any employee of the Group shall be eligible if as at the date of offer, the employee:

   (i) has attained at least eighteen (18) years of age;

   (ii) is an employee in a company within the Group, which is not dormant belonging to such categories of employment as determined by the Option Committee; and

   (iii) who falls under such categories and criteria that the Option Committee may decide at its absolute discretion from time to time.

(b) any Director of the Group shall be eligible if as at the date of offer, the Director:

   (i) is at least eighteen (18) years of age; and

   (ii) has been appointed as a Director of a company within the Group, which is not dormant.

(c) The maximum number of new shares to be issued pursuant to the exercise of the SIS Options which may be granted under the SIS Shares shall not exceed fifteen percent (15%) of the total issued and paid-up share capital (excluding treasury shares, if any) of the Company at any point of time throughout the duration of the SIS.

(d) The options granted may be exercised any time upon the satisfaction of vesting conditions of each offer.

(e) The SIS shall be in force for a period of five (5) years and the last day to exercise SIS Options is on 22 May 2022.

On 18 October 2018, the exercise price of the SIS was adjusted from RM0.117 to RM0.81, on the basis of 7 ordinary shares into 1 ordinary share.

On 30 May 2019, pursuant to a SIS Committee Circular Resolution, the last day to exercise the options was on 4 September 2020. During the previous financial period, the total number of SIS Options over ordinary shares that expired and lapsed were 14,805,339.

Movement in the number of share options and the weighted average exercise prices were as follows:

		Number of options over ordinary shares			
Date of offer	**Exercise price**	**At 01.06.2019**	**Granted**	**Expired**	**At 30.11.2020**
5 September 2017	0.81	14,805,339	-	(14,805,339)	-

25. Warrants Reserves

	Group and Company	
	2021 RM	2020 RM
At 1 December 2020/1 June 2019/30 November	1,748,775	1,748,775

Warrants 2017/2022
On 6 February 2017, the Company allotted the rights issue of 582,924,900 new ordinary shares of RM0.10 each in the Company together with 291,462,450 free warrants at an issue price of RM0.10 per rights issue on the basis of 2 rights issue together with 1 warrant for every 1 existing ordinary share of the Company.

Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 6 February 2017 up to the date of expiry on 5 February 2022, at an exercise price of RM0.10 each or such adjusted price in accordance with the provisions in the Deed Poll.

On 18 October 2018, the exercise price of the Warrants 2017/2022 was adjusted from RM0.10 to RM0.70, on the basis of 7 ordinary shares into 1 ordinary share.

As at 30 November 2021, the total numbers of warrants that remain unexercised were 41,637,492 (2020: 41,637,492).

Warrants 2020/2023
On 25 August 2020, the Company issued 302,716,379 units of free warrants on the basis of 2 warrants for every 5 existing ordinary shares of the Company.

Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 25 August 2020 up to the date of expiry on 24 August 2023, at an exercise price of RM0.32 each or such adjusted price in accordance with the provisions in the Deed Poll.

As at 30 November 2021, the total numbers of warrants that remain unexercised are 302,716,379 (2020: 302,716,379).

26. Irredeemable Convertible Unsecured Loan Stocks

	Group and Company	
	2021 RM	2020 RM
Equity component		
At 1 December 2020/1 June 2019	261,211	261,211
Conversion during the financial year/period	(261,211)	-
At 30 November	-	261,211
Liability component		
At 1 June	3,774	3,774
Conversion during the financial period/year	(3,774)	-
At 30 November/31 May	-	3,774

The Irredeemable Convertible Unsecured Loans ("ICULS") represented the unconverted portion of the original RM12,000,000 nominal value of 10 years 3% ICULS issued and allotted at 100% of the nominal value at RM0.10 each, net of the deferred tax.

The ICULS had a tenure of ten years from the date of issue and will not be redeemable in cash. All outstanding ICULS will be mandatorily converted by the Company into new ordinary shares at the conversion price applicable on the maturity date.

The ICULS were convertible into fully paid ordinary share of RM0.20 each at any time during the tenure of the ICULS from 11 August 2011 to the maturity date on 10 August 2021 by:

(a) surrendering for cancellation the ICULS with an aggregate nominal value equivalent to the Conversion Price; or

(b) surrendering for cancellation of RM0.10 nominal value of ICULS and paying the difference between the nominal value of ICULS and the Conversion Price in cash, for every 1 new ordinary share of RM0.20 each.

On 18 October 2018, the conversion price of the ICULS was adjusted from RM0.20 to RM1.33, on the basis of 7 ordinary shares into 1 ordinary share.

Upon conversion of the ICULS into new ordinary shares, such shares would rank pari passu in all material respects with the existing ordinary shares of the Company in issue at the date of allotment of the new ordinary shares.

The ICULS holders are not entitled to participate in any distribution and/or offer securities in the Company until and unless such ICULS holders convert the ICULS into new ordinary shares of the Company before the determination of the entitlement date for the distribution and/or offer of securities.

The interest on unconverted ICULS is at the rate of 3% per annum on the nominal value of the ICULS commencing August 2011 and is payable annually in arrears in August in each year.

On 10 August 2021, the ICULS have reached its maturity and 2,992,200 remaining ICULS were converted into ordinary shares.

27. Lease Liabilities

	2021 RM	2020 RM	2021 RM	2020 RM
At 1 December 2020/1 June 2019	4,699,053	-	-	-
Effect of adoption MFRS 16	-	1,336,496	-	-
	4,699,053	1,336,496	-	-
Acquisition through business combination	2,125,796	-	-	-
Additions	5,016,123	5,333,883	1,084,000	-
Accretion of interest (Note 34)	548,477	250,606	14,816	-
Payments	(4,675,709)	(2,221,932)	(151,562)	-
At 30 November	7,713,740	4,699,053	947,254	-
Presented as:				
Non-current	3,681,160	2,467,288	594,518	-
Current	4,032,580	2,231,765	352,736	-
	7,713,740	4,699,053	947,254	-

The maturity analysis of lease liabilities of the Group and Company at the end of the reporting year/period:

	2021 RM	2020 RM	2021 RM	2020 RM
Within one year	4,229,923	2,434,440	382,968	-
Later than one year and not later than two years	2,204,485	2,503,971	382,968	-
Later than two year and not later than five years	1,731,349	59,835	231,349	-
	8,165,757	4,998,246	997,285	-
Less: Future finance charges	(452,017)	(299,193)	(50,031)	-
Present value of lease liabilities	7,713,740	4,699,053	947,254	-

The Group and the Company lease various land, buildings, machineries and equipment. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

28. Borrowings

	Group 2021 RM	Group 2020 RM	Company 2021 RM	Company 2020 RM
Current				
Bank overdrafts	23,735,963	23,027,269	5,021,274	4,314,868
Invoice financing	1,985,089	1,996,585	-	-
Trust receipts	2,116,214	399,599	-	-
Short term loan	3,000,000	5,000,000	3,000,000	5,000,000
Term loans:				
- RM loan at BLR-0.25% per annum	276,780	215,283	-	-
- RM loan at BLR-2.10% per annum	160,367	159,112	-	-
- RM loan at BLR-2.20% per annum	24,657	17,126	-	-
- RM loan at BLR-2.25% per annum	514,694	598,537	514,694	598,537
- RM Loan at BLR+1.0% per annum	1,015,813	-	-	-
- RM Loan at BLR+2.5% per annum	622,844	-	-	-
- RM Loan at BLR+3.5% per annum	226,431	-	-	-
	33,678,852	31,413,511	8,535,968	9,913,405
Non-current				
Term loans:				
- RM loan at BLR-0.25% per annum	-	4,456,555	-	-
- RM loan at BLR-2.10% per annum	3,101,505	3,262,574	-	-
- RM loan at BLR-2.20% per annum	472,042	510,453	-	-
- RM loan at BLR-2.25% per annum	6,202,006	6,721,040	6,202,006	6,721,040
- RM loan at BLR+2.5% per annum	805,770	-	-	-
	10,581,323	14,950,622	6,202,006	6,721,040
	44,260,175	46,364,133	14,737,974	16,634,445

(a) Bank overdrafts

Bank overdrafts are denominated in RM, bear interests at BLR+1.25% and BFR+1.25% per annum and are secured by the following:
(i) charge over fixed deposits with licensed banks as disclosed in Note 20; and
(ii) jointly and severally guaranteed by the Directors of the Company.

(b) Invoice financing and trust receipts

Invoice financing and trust receipts are denominated in RM, bear interest of BLR+1.25% per annum and are secured by the following:
(i) charge over fixed deposits with licensed banks as disclosed in Note 20;
(ii) charge over certain Designated Collection Account as disclosed in Note 21; and
(iii) jointly and severally guaranteed by the Directors of the Company.

(c) Short term loan

Short term loan is unsecured and bears interest at 8%.

(d) RM loan of BLR-0.25% per annum.

This loan is secured by jointly and severally guaranteed by the Directors of the Company.

(e) RM loan of BLR-2.10% per annum.

The loan is secured by the following:
(i) charge over a freehold building as disclosed in Note 6; and
(ii) jointly and severally guaranteed by the Directors of the Company.

(f) RM loan of BLR-2.20% per annum.

This loan is secured by jointly and severally guaranteed by the Directors of the Company.

(g) RM loan of BFR-2.25% per annum.

The loan is secured by a legal charge over a leasehold building as disclosed in Note 5.

(h) RM loan of BLR+1.00% per annum.

The loan is secured by the following:
(i) charge over the debt service reserve account ("DSRA") as disclosed in Note 16.
(ii) guaranteed by the Government.

(i) RM loan of BLR+2.50% per annum.

The loan is secured by the following:
(i) guaranteed by the Government of Malaysia and Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP") under the Working Capital Guarantee Scheme Extension (WCG3); and
(ii) joint and severally guaranteed by a Director and a former director of a subsidiary company.

(j) RM loan of BLR+3.50% per annum.

The loan is secured by joint and severally guaranteed by a Director and a former director of a subsidiary company.

29. Trade Payables

The normal trade credit terms granted to the Group ranges from 30 to 60 days (2020: 30 to 60 days) depending on the terms of the contracts. These balances are unsecured and non-bearing interests.

30. Other Payables

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Other payables	31,381,181	24,789,634	599,196	422,097
Accruals	55,857,624	35,137,230	508,871	263,818
Deposits received	2,736,385	3,400,467	-	-
Advance payments for the projects	13,790,699	6,497,385	-	-
	103,765,889	69,824,716	1,108,067	685,915

Included in accruals are project related accruals amounted to RM48,932,312 (2020: RM32,411,910).

31. Amount due to Directors

This represents unsecured advances are non-interest bearing and is repayable on demand.

32. Amount due to a Joint Venture Company

This represents unsecured advances are non-interest bearing and is repayable on demand.

33. Revenue

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Revenue from contracts with customers:				
Sub-contracting of electrical, building, and civil works for construction projects	219,800,880	402,787,073	-	-
Sale of land	-	65,000,000	-	-
Management fee received/receivable from subsidiary companies	-	-	1,920,000	4,367,670
Project management consultant fee	-	77,361	-	-
Property development	28,099,510	8,165,268	-	-
Sales of goods	38,090,145	-	-	-
	285,990,535	476,029,702	1,920,000	4,367,670
Revenue from other sources:				
Dividend income	-	-	-	35,000,000
	-	-	-	35,000,000
	285,990,535	476,029,702	1,920,000	39,367,670
Timing of revenue recognition:				
At point in time	38,090,145	65,077,361	1,920,000	39,367,670
At point over time	247,900,390	410,952,341	-	-
Total revenue from contracts with customers	285,990,535	476,029,702	1,920,000	39,367,670

33. Revenue (Cont'd)

Revenue from contracts with customers recognised for the Group in the current financial year included RM275,183 (2020: RM2,908,326) that were included in the contract liabilities at the beginning of the financial year.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

	Group	
	2021 RM	2020 RM
Revenue recognised over time:		
- within one year	177,135,156	248,820,654
- one year to five year	1,410,844,879	633,500,925
	1,587,980,035	882,321,579

34. Finance Costs

	Group		Company	
	2021 RM	2020 RM (Restated)	2021 RM	2020 RM
Interest expense on:				
Banker overdrafts	763,497	1,754,396	145,002	433,814
Trust receipt and invoice financing	364,098	1,281,134	-	-
Bankers' acceptance interest	9,331	-	-	-
Bank guarantee	41,939	20,502	-	-
Bank charges	-	3,201	-	863
Performance bond charges	316,415	794,936	-	-
ICULS	8,977	8,977	8,977	8,977
Lease liabilities	548,477	250,606	14,816	-
Term loans	1,151,001	3,827,451	125,747	844,939
	3,203,735	7,941,203	294,542	1,288,593

35. (Loss)/Profit before taxation

(Loss)/Profit before taxation is determined after charging/(crediting):

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Auditors remuneration:				
- Statutory	229,500	287,500	70,000	75,000
- Non-statutory	5,000	5,000	5,000	5,000
Amortisation of intangible assets	-	3,248,394	-	-
Amortisation of right-of-use assets	1,642,963	935,359	187,360	163,774
Bad debts written off	1,579,996	-	-	-
Depreciation of property, plant and equipment	2,490,648	1,582,237	35,013	136,347
Dividend income from a subsidiary company	-	-	-	35,000,000
Net loss/(gain) on disposal of:				
- property, plant and equipment	101,319	1,233,632	118,288	-
- right-of-use assets	(3,668)	-	-	-
Impairment losses on:				
- contract assets	1,317,862	-	-	-
- goodwill	90,992,894	675,815	-	-
- trade receivables	1,422,271	5,901,468	-	-
- other receivables	931,632	-	-	-
Interest income	(454,191)	(326,794)	(9,603,985)	(28,301)
Non-executive Directors' remuneration				
- fee	208,415	272,288	208,415	272,288
Rental income on plant and machinery	-	(4,500,000)	-	-
Rental income on investment property	(10,000)	(43,416)	-	-
Reversal of allowance for impairment losses on:				
- trade receivables	(868,399)	-	-	-
- other receivables	(7,619)	-	-	-
Lease expenses relating to short-term leases	94,876	265,160	-	-
Waiver of amount due to other payables	-	(5,280)	-	-

36. Taxation

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Tax expense recognised in profit or loss:				
- Current year taxation	2,666,000	5,592,082	300,000	280,000
- Overprovision in prior year/period	(390,224)	(1,247,018)	-	(18,512)
	2,275,776	4,345,064	300,000	261,488
Deferred taxation (Note 11):				
- Origination and reversal of temporary differences	(255,914)	(1,547,586)	12,670	-
- (Over)/Underprovision in prior year/period	(1,374,210)	23,642	-	-
	(1,630,124)	(1,523,944)	12,670	-
	645,652	2,821,120	312,670	261,488

A reconciliation of income tax (credit)/expenses applicable to (loss)/profit before taxation at the statutory tax rate to income tax expenses at the effective income tax of the Group and of the Company are as follows:

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
(Loss)/Profit before taxation	(82,035,589)	(6,095,499)	3,913,880	29,736,999
Taxation at statutory tax rate of 24% (2020: 24%)	(19,688,541)	(1,462,920)	939,331	7,136,880
Expenses not deductible for tax purposes	25,228,847	6,162,409	223,745	1,229,420
Income not subject to tax	(3,158)	(3,803)	-	(8,401,677)
Deferred tax assets not recognised	172,197	317,334	-	315,377
Share of results of associates	81,946	(143,563)	-	-
Share of results of joint venture	109,657	(824,961)	-	-
Utilisation of previous unrecognised deferred tax assets	(3,490,862)	-	(850,406)	-
Overprovision of taxation in prior years	(390,224)	(1,247,018)	-	(18,512)
(Over)/Underprovision of deferred taxation in prior years	(1,374,210)	23,642	-	-
Taxation for the financial year/period	645,652	2,821,120	312,670	261,488

37. Loss Per Share

(a) Loss per share

The basic loss per share are calculated based on the consolidated loss for the financial year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year as follows:

	Group	
	2021 RM	2020 RM
Loss attributable to owners of the parent	(85,579,440)	(8,721,978)
Weighted average number of ordinary share in issue:		
Issued ordinary shares at 1 December 2020/1 June 2019	788,516,984	562,286,640
Effect of ordinary shares issued during the financial year/ period	122,251,177	62,176,834
Weighted average number of ordinary shares at 30 November 2021	910,768,161	624,463,474
Basic loss per ordinary share (sen)	(9.40)	(1.40)

37. Loss Per Share (Cont'd)

(b) Diluted loss per share

The basic loss per share are calculated based on the consolidated loss for the financial year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year as follows:

	Group	
	2021 RM	2020 RM
Loss attributable to owners of the parent for basic loss	(85,579,440)	(8,721,978)
Interest expense on 3% ICULS (net of tax)	6,823	6,823
Loss attribute to owners of the parent (diluted)	(85,572,617)	(8,715,155)
Weighted average number of ordinary shares used in the calculation of basic loss per share	910,768,161	624,463,474
Adjustment for incremental shares from assumed conversions		
Warrants	*	#
ICULS	-	#
Weighted average number of ordinary shares at 30 November	910,768,161	624,463,474
Diluted loss per ordinary share (sen)	(9.40)	(1.40)

* The effect of the potential incremental shares from Warrants were not taken into account in the computation of diluted loss per share for the financial year ended 30 November 2021 as the exercise price of the Warrants is higher than the average market price of the Company's ordinary shares.

The effect of the potential incremental shares from Warrants and ICULS were not taken into account in the computation of diluted loss per share for the financial year ended 30 November 2020 as the exercise prices of the Warrants and ICULS were higher than the average market price of the Company's ordinary shares.

38. Staff Costs

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Salaries, wages and other emoluments	13,905,713	13,106,212	2,828,294	3,770,849
Defined contribution plan	1,733,561	1,567,341	436,729	453,853
Social security contributions	114,150	117,611	5,470	8,349
Other benefits	986,015	203,045	839,783	101,315
	16,739,439	14,994,209	4,110,276	4,334,366
Less: Capitalised into construction costs	(3,837,697)	(4,563,230)	-	-
	12,901,742	10,430,979	4,110,276	4,334,366

Included in staff costs is the aggregate amount of remuneration received and receivables by the Executive Directors of the Company and of the subsidiary companies during the financial year as below:

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Executive Directors				
Salaries, wages and other emoluments	4,415,694	5,329,417	1,974,774	2,577,867
Defined contribution plan	560,804	631,925	273,963	309,365
Social security contributions	3,055	4,041	1,933	2,656
Other benefits	324,024	58,549	317,618	58,229
	5,303,577	6,023,932	2,568,288	2,948,117

39. Related Party Transactions

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere to the financial statements, the significant related party transactions of the Group and Company are as follows:

	Group	
	2021 RM	2020 RM
Transactions with companies in which Directors of the Company has substantial financial interest		
- Contract revenue	7,450,250	26,475,165
- Contract costs	-	500,000
- Rental of premises	80,600	90,000

	Company	
	2021 RM	2020 RM
Transactions with subsidiary companies		
- Management fee income	1,920,000	4,367,670
- Dividend income	-	35,000,000

(c) Compensation of key management personnel

Remuneration of Directors and other members of key management are as follows:

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Fee	208,415	272,288	208,415	272,288
Salaries and other emoluments	4,415,694	5,329,417	1,974,774	2,577,867
Defined contribution plan	560,804	631,925	273,963	309,365
Social security contributions	3,055	4,041	1,933	2,656
Other benefits	324,024	58,549	317,618	58,229
	5,511,992	6,296,220	2,776,703	3,220,405

40. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At 01.12.2020 RM	Acquisition of a subsidiary company RM	New leases (Note 27) RM	New term loan RM	Financing cash flows (i) RM	Repayment RM	At 30.11.2021 RM
2021							
Group							
Lease liabilities (Note 27)	(4,699,053)	(2,125,796)	(5,016,123)	-	-	4,127,232	(7,713,740)
Term loans (Note 28)	(20,940,680)	(1,894,866)	-	(2,000,000)	-	8,412,637	(16,422,909)
Trust receipts and invoice financing (Note 28)	(2,396,184)	-	-	-	(1,705,119)	-	(4,101,303)
Amount due to directors	(433,160)	-	-	-	(3,485,288)	-	(3,918,448)
	(28,469,077)	(3,081,912)	(6,852,522)	(2,000,000)	(5,190,407)	13,437,518	(32,156,400)
Company							
Amount due to directors	(6,187)	-	-	-	-	-	(6,187)
Term loans (Note 28)	(12,319,577)	-	-	-	-	2,602,877	(9,716,700)
	(12,325,764)	-	-	-	-	2,602,877	(9,722,887)

	At 01.06.2019 RM	Effect of adoption MFRS 16 RM	Acquisition of a subsidiary company RM	New leases (Note 27) RM	New term loan RM	Financing cash flows (i) RM	Repayment RM	At 30.11.2020 RM
2020								
Group								
Amount due from associate companies	151,888	-	-	-	-	7,500	-	159,388
Finance lease liabilities	(1,105,670)	1,105,670	-	-	-	-	-	-
Lease liabilities (Note 27)	-	(1,336,496)	-	(5,584,489)	-	-	2,221,932	(4,699,053)
Term loans (Note 28)	(36,829,696)	-	(5,078,730)	-	(5,000,000)	-	25,967,746	(20,940,680)
Trust receipts and invoice financing (Note 28)	(10,120,621)	-	-	-	-	7,724,437	-	(2,396,184)
Amount due to directors	(217,211)	-	-	-	-	(215,949)	-	(433,160)
	(48,121,310)	(230,826)	(5,078,730)	(5,584,489)	(5,000,000)	7,515,988	28,189,678	(28,309,689)
Company								
Amount due from subsidiary companies	122,743,315	-	-	-	-	-	142,981,802	265,725,117
Amount due to directors	(60,874)	-	-	-	-	-	54,687	(6,187)
Term loans (Note 28)	(7,604,502)	-	-	-	(5,000,000)	-	284,925	(12,319,577)
	115,077,939	-	-	-	(5,000,000)	-	143,321,414	253,399,353

The cash flows from:

a) amount due from associate companies and amount due from Directors make up the net amount of advances from and repayment to amount due from associate companies and amount due from Directors in the statement of cash flows;

b) amount due from subsidiary companies makes up the net amount of advances from and repayment to amount due from subsidiary companies in the statement of cash flows; and

c) trust receipt and invoice financing make up the net amount of proceeds from a repayments of borrowings in the statement of cash flows.

41. Segment Information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable segments as follows:

Construction	Sub-contracting of electrical, building and civil works for the construction projects
Property development	Development of residential and commercial properties.
Healthcare	Manufacturing and trading of contraceptive products and rubber gloves
Others	Investment holding

Other non-reportable segments comprise operations of subsidiary companies which are dormant. None of these segments met the quantitative thresholds for reporting segments in 30 November 2020 and 30 November 2021.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial period.

	Construction RM	Property Development RM	Others RM	Healthcare RM	Non-reportable segment RM	Total segments RM	Adjustments and elimination RM	Note	Consolidated RM
Group									
2021									
Revenue									
Total revenue	219,800,880	28,099,510	-	38,090,145	-	285,990,535	-		285,990,535
Inter-segment revenue	14,509,887	-	1,920,000	-	480,000	16,909,887	(16,909,887)		-
Total segment revenue	234,310,767	28,099,510	1,920,000	38,090,145	480,000	302,900,422	(16,909,887)		285,990,535
Results									
Interest income	379,301	8,674	9,603,985	2,213	11,900	10,006,073	(9,551,882)		454,191
Finance costs	(10,050,762)	(802,977)	(294,542)	(967,701)	(639,635)	(12,755,617)	9,551,882		(3,203,735)
Other non- cash items	(94,420,075)	(810,484)	(340,661)	(2,438,237)	(10,446)	(98,019,903)	-	(A)	(98,019,903)
Share of result of associates	(341,441)	-	-	-	-	(341,441)	-		(341,441)
Share of result of joint venture	(456,905)	-	-	-	-	(456,905)	-		(456,905)
Taxation	709,195	67,216	(312,670)	(1,109,802)	409	(645,652)	-		(645,652)
Segment results	4,060,686	(1,392,576)	3,601,210	6,931,791	(1,541,132)	11,659,979	(94,341,220)		(82,681,241)
Segment Assets									
Segment Assets	584,526,964	43,746,013	625,143,232	35,149,183	32,930,215	1,321,495,607	(481,624,380)		839,371,227
Segment Liabilities									
Segment Liabilities	462,431,556	43,356,806	16,799,482	33,426,533	30,102,003	586,116,380	(323,823,711)		262,292,669

41. Segment Information (Cont'd)

	Construction RM	Property Development RM	Others RM	Non-reportable segment RM	Total segments RM	Adjustments and elimination RM	Note	Consolidated RM (Restated)
Group								
2020								
Revenue								
Total revenue	402,864,434	73,165,268	-	-	476,029,702	-		476,029,702
Inter-segment revenue	22,802,374	-	39,367,670	-	62,170,044	(62,170,044)		-
Total segment revenue	425,666,808	73,165,268	39,367,670	-	538,199,746	(62,170,044)		476,029,702
Results								
Interest income	287,289	11,681	27,763	61	326,794	-		326,794
Finance costs	(3,391,136)	(3,261,474)	(1,288,593)	-	(7,941,203)	-		(7,941,203)
Other non- cash items	(11,359,151)	(670,535)	(300,121)	(8,186)	(12,337,993)	-	(A)	(12,337,993)
Share of result of associates	598,178	-	-	-	598,178	-		598,178
Share of result of joint venture	3,437,336	-	-	-	3,437,336	-		3,437,336
Taxation	(3,215,849)	(122,911)	(261,488)	(486)	(3,600,734)	779,614		(2,821,120)
Segment results	(1,743,445)	(638,072)	29,475,511	(1,901,512)	25,192,482	(34,109,101)		(8,916,619)
Segment Assets								
Segment assets	695,156,293	70,478,743	578,099,564	27,571,245	1,371,305,845	(445,007,808)		926,298,037
Segment Liabilities								
Segment liabilities	577,121,571	68,696,960	17,605,185	30,701,901	694,125,617	(386,391,697)		307,733,920

Adjustment and eliminations

Share of results of associate companies and share of results of joint venture are not allocated to individual segments as the underlying instruments are managed on a group basis.

Inter-segment revenues are eliminated on consolidation.

A. Other non-cash items consist of following as presented in the respective notes to the financial statements:

	Group 2021 RM	Group 2020 RM
Other non-cash items		
Amortisation of intangible assets	-	(3,248,394)
Amortisation of right-of-use assets	(1,642,963)	(935,359)
Depreciation of property, plant and equipment	(2,490,648)	(1,582,237)
Impairment loss on goodwill	(90,992,894)	(675,815)
(Loss)/Gain on disposal of:		
- Property, plant and equipment	(101,319)	-
- Right-of-use assets	3,668	-
Net impairment loss on:		
- contract assets	(1,317,862)	-
- trade receivables	(553,872)	(5,901,468)
- other receivables	(924,013)	-
Waiver of amount due to other payables	-	5,280
	(98,019,903)	(12,337,993)

41. Segment Information (Cont'd)

Major customers

Major customers' information are revenue from transactions with a single external customer amounting to ten percent ("10%") or more of the Group's revenue. A group of entities known to a reporting entity to be under common control shall be considered a single customer, and entities known to the reporting entity to be under the control of that government shall be considered a single customer.

The following are major customer with revenue equal or more than 10% of the Group's total revenue arising from:

	Revenue	
	2021 RM	2020 RM
Group		
- Customer A	113,936,728	125,436,104
- Customer B	40,730,853	-

42. Financial Instruments

(a) Classification of financial instruments

The table below provides an analysis of financial instruments as at end of financial year/period categorised as follows:

	At Amortised Cost	
	2021 RM	2020 RM
Group		
Financial assets		
Trade receivables	290,714,298	308,273,114
Other receivables	121,632,878	127,428,041
Amount due from associate companies	159,388	159,388
Other investments	36,147	35,119
Fixed deposits with licensed banks	24,464,660	25,841,965
Cash and bank balances	12,820,577	16,841,051
	449,827,948	478,578,678
Financial liabilities		
Trade payables	100,574,254	174,318,110
Other payables	89,975,190	63,327,331
Amount due to directors	3,918,448	433,160
Amount due to a joint venture company	926,601	9,096,024
Borrowings	44,260,175	46,364,133
Lease liabilities	7,713,740	4,699,053
ICULS	-	3,774
	247,368,408	298,241,585
Company		
Financial assets		
Other receivables	110,998	884,282
Amount due from subsidiary companies	302,770,489	265,725,117
Other investments	36,147	35,119
Cash and bank balances	10,356,291	933,692
	313,273,925	267,578,210
Financial liabilities		
Other payables	1,108,067	685,915
Amount due to directors	6,187	6,187
Borrowings	14,737,974	16,634,455
Lease liabilities	947,254	-
ICULS	-	3,774
	16,799,482	17,330,331

42. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity and market risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises principally from receivables, loans and advances to subsidiary companies and associate companies, deposits with licensed banks, and financial guarantee given to banks for credit facilities granted to related companies and third parties. There are no significant changes as compared to prior periods.

Contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis via Group's management reporting procedures and action will be taken for stagnant contract assets.

At each reporting date, Group assesses whether any of the contract assets are credit impaired.

The gross amounts of credit impaired contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous period.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting year, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Concentration of credit risk

As at the end of the financial year, the Group has 2 (2020: 3) major contract customers owing RM53,988,245 (2020: RM61,399,241) and accounted for approximately 44% (2020: 58%) of the total contract assets.

42. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Contract assets (Cont'd)

Recognition and measurement of impairment loss

As there are only a few contract customers, the Group assessed the risk of loss of each customer individually based on their financial information and past trend of payments, where applicable. All these customers have low risk of default because there is no history of default from these customers.

The aged analysis of contract assets of the Group as at the end of the reporting period:

	Contract assets RM	Allowance for impairment RM	Net amount RM
Group			
2021			
-Less than 30 days	108,067,621	484,886	107,582,735
-More than 60 days	15,092,522	832,976	14,259,546
	123,160,143	1,317,862	121,842,281
2020			
- Less than 30 days	56,313,356	-	56,313,356
- More than 60 days	72,590,541	-	72,590,541
	128,903,897	-	128,903,897

The movement in the allowance for impairment losses in respect of contract assets of the Group during the financial year are as follows:

	Lifetime ECL 2021 RM
Group	
At 1 December 2020	-
Impairment loss recognised	1,317,862
At 30 November	1,317,862

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis via the Group's management reporting procedures and action will be taken for long overdue debts. Majority of the trade receivables are from construction activities.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous period.

Exposure to credit risk, credit quality and collateral

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

Concentration of credit risk

As at the end of the financial year, the Group has 2 (2020: 3) major customers owing to RM94,581,219 (2020: RM129,979,009) and accounted for approximately 33% (2020: 42%) of the trade receivables outstanding.

42. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables (Cont'd)

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group's debt recovery process is that when invoices are exceeded credit terms, the Company will start to initiate a structured debt recovery process which is monitored by the sales team.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 30 November 2021.

	Gross amount RM	Loss allowance RM	Net amount RM
Group			
2021			
Current	77,589,195	199,426	77,389,769
Past due not impaired			
- Less than 30 days	22,732,888	99,832	22,633,056
- 31 to 60 days	25,752,641	229,410	25,523,231
- 61 to 90 days	1,974,537	25,440	1,949,097
- More than 90 days	171,525,598	8,306,453	163,219,145
	221,985,664	8,661,135	213,324,529
	299,574,859	8,860,561	290,714,298
2020			
Current	48,103,330	222,425	47,880,905
Past due not impaired			
- Less than 30 days	24,685,718	242,403	24,443,315
- 31 to 60 days	8,782,248	124,126	8,658,122
- 61 to 90 days	17,731,033	345,944	17,385,089
- More than 90 days	217,246,240	7,340,557	209,905,683
	268,445,239	8,053,030	260,392,209
	316,548,569	8,275,455	308,273,114

The movement in the allowance for impairment losses in respect of trade receivables of the Group during the financial year/period are as follows:

	Lifetime ECL	
	2021 RM	2020 RM
Group		
At 1 December 2020/1 June 2019	8,275,455	2,373,987
Acquisition through business combination	31,234	-
Impairment loss recognised	1,422,271	5,901,468
Reversal of impairment loss recognised	(868,399)	-
At 30 November	8,860,561	8,275,455

42. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Cash and cash equivalents

Risk management objectives, policies and processes for managing the risk

The cash and cash equivalents are held with banks and financial institutions. The Group and the Company have a credit policy in place to control credit risk by depositing with banks and financial institutions with good credit rating.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

These banks and financial institutions have low credit risks. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Risk management objectives, policies and processes for managing the risk

Credit risks on other receivables and deposits are mainly arising from deposits paid for tendering projects. These deposits will be refunded upon being unsuccessful in tendering the projects. The Group and the Company manage the credit risk on an ongoing basis via Group and the Company's management reporting procedures and action will be taken for long outstanding debts.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

As there are only a few debtors, the Group and the Company assessed the risk of each debtor individually based on their past trend of payments. All these debtors have low risk of default except as disclosed below, because there is minimal history of default.

The movement in the allowance for impairment losses in respect of other receivables of the Group during the financial year/period are as follows:

	Credit Impaired RM	Lifetime ECL RM	Total allowance RM
Group			
2021			
At 1 December 2020	524,980	-	524,980
Impairment loss recognised	-	931,632	931,632
Reversal of impairment loss recognised	(7,619)	-	(7,619)
At 30 November 2021	517,361	931,632	1,448,993
2020			
At 1 June 2019	590,475	-	590,475
Acquisition through business combination	524,980	-	524,980
Reversal of impairment loss recognised	(590,475)	-	(590,475)
At 30 November 2020	524,980	-	524,980

The movement in the allowance for impairment losses in respect of other receivables of the Company in previous financial period are as follows:

	Credit Impaired RM
Company	
At 1 June 2019	590,475
Written off	(590,475)
At 30 November 2020	-

42. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Group and the Company provide unsecured loans and advances to subsidiary companies and associate companies. The Group and the Company monitor the ability of the subsidiary companies and associate companies to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

Generally, the Group and the Company consider loans and advances to subsidiary companies and associate companies having low credit risk because there is no indication of that any going concern from subsidiary companies and associate companies. Consequently, the Company is of the view that the loss allowance is not material and hence, it is not provided for.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Group and the Company provide unsecured financial guarantees to banks in respect of banking facilities granted to related companies and third parties. The Group and the Company monitor the ability of the related companies and related parties to service its loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk for the financial guarantees of the Group and of the Company as disclosed in Note 44 to the financial statements.

Recognition and measurement of impairment loss

There is no history of default from third parties, subsidiary companies and companies in which certain Directors of the Company have substantial financial interests, and there are no indicates that any going concern from them. The Group and the Company are of the view that loss allowance is not material and hence, it is not provided for.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting its financial obligations as they fall. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risk is managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

42. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

	On demand or within 1 year RM	1 - 2 years RM	2 - 5 years RM	After 5 years RM	Total contractual cash flows RM	Carrying amount RM
Group						
2021						
Financial liabilities						
Trade payables	100,574,254	-	-	-	100,574,254	100,574,254
Other payables	89,975,190	-	-	-	89,975,190	89,975,190
Amount due to directors	3,918,448	-	-	-	3,918,448	3,918,448
Amount due to a joint venture company	926,601	-	-	-	926,601	926,601
Lease liabilities	4,229,923	2,204,485	1,587,349	144,000	8,165,757	7,713,740
Borrowings	34,156,800	1,890,420	3,126,780	7,663,875	46,837,875	44,260,175
Financial guarantee (Note 44)*	38,593,769	-	-	-	38,593,769	-
	272,374,985	4,094,905	4,714,129	7,807,875	288,991,894	247,368,408
2020						
Financial liabilities						
Trade payables	174,318,110	-	-	-	174,318,110	174,318,110
Other payables	63,327,331	-	-	-	63,327,331	63,327,331
Amount due to directors	433,160	-	-	-	433,160	433,160
Amount due to a joint venture company	9,096,024	-	-	-	9,096,024	9,096,024
ICULS	3,774	-	-	-	3,774	3,774
Lease liabilities	2,434,440	2,503,971	59,835	-	4,998,246	4,699,053
Borrowings	31,909,140	1,871,222	3,562,681	12,217,370	49,560,413	46,364,133
Financial guarantee (Note 44)*	45,890,076	-	-	-	45,890,076	-
	327,412,055	4,375,193	3,622,516	12,217,370	347,627,134	298,241,585
Company						
2021						
Financial liabilities						
Other payables	1,108,067	-	-	-	1,108,067	1,108,067
Amount due to Directors	6,187	-	-	-	6,187	6,187
Borrowings	8,750,718	729,444	2,188,332	4,376,664	16,045,158	14,737,974
Lease liabilities	382,968	382,968	231,349	-	997,285	947,254
Financial guarantee (Note 44)*	28,019,980	-	-	-	28,019,980	-
	38,267,920	1,112,412	2,419,681	4,376,664	46,176,677	16,799,482
2020						
Financial liabilities						
Other payables	685,915	-	-	-	685,915	685,915
Amount due to Directors	6,187	-	-	-	6,187	6,187
ICULS	3,774	-	-	-	3,774	3,774
Borrowings	10,409,034	1,458,888	2,188,332	5,774,471	19,830,725	16,634,445
Financial guarantee (Note 44)*	28,127,880	-	-	-	28,127,880	-
	39,232,790	1,458,888	2,188,332	5,774,471	48,654,481	17,330,321

** Based on the maximum amount that can be called for under the financial guarantee contract.*

42. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk

(a) Foreign currency risk

The Group and the Company do not have foreign currency dominated financial assets and financial liabilities at the end of the reporting period.

(b) Interest rate risk

The Group's and the Company's investments in fixed rate deposits with licensed banks and its fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group and the Company manage the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short- and long-term deposits.

The Group and the Company manage their interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group and the Company constantly monitor their interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group and the Company do not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	2021 RM	2020 RM
Group		
Fixed rate instruments		
Financial assets		
Fixed deposits with licensed banks	24,464,660	25,841,965
Financial liabilities		
Lease liabilities	7,713,740	4,699,053
Short term loan	3,000,000	5,000,000
Floating rate instruments		
Financial liability		
Borrowings	41,260,175	41,364,133
Company		
Fixed rate instrument		
Financial liability		
Short term loan	3,000,000	5,000,000
Floating rate instrument		
Financial liability		
Borrowings	11,737,974	11,634,445

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change of 1% interest rate at the end of the reporting period would have increased the Group's and the Company's loss before tax by RM412,602 (2020: RM413,641) and RM117,380 (2020: RM161,344) respectively, arising mainly as a result of lower/higher interest expenses on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

42. Financial Instruments (Cont'd)

(c) Fair values information

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

	Fair value of financial instruments not carried at fair value Level 2 RM	Carrying amount RM
Group		
2021		
Financial liability		
Lease liabilities	3,347,304	3,681,160
2020		
Financial liability		
Lease liabilities	2,529,710	2,467,288

(i) Policy on transfer between levels

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

There were no transfers between levels during current and previous financial years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

(iv) Level 3 fair value

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

43. Capital Commitments

	Group 2021 RM	Group 2020 RM
Capital expenditure		
Approved and contracted for:		
- Capital work-in-progress	-	180,000
- Property, plant and equipment	11,131,000	11,131,000
	11,131,000	11,311,000

44. Financial Guarantee

	Group 2021 RM	Group 2020 RM
Corporate guarantee given by a subsidiary company to financial institutions for banking facilities granted to:		
- Third parties in relation to construction contracts	10,573,789	17,762,196
- Performance guarantee extended to third parties in respect of contracts entered into by a subsidiary company	28,019,980	28,127,880
	38,593,769	45,890,076

	Company 2021 RM	Company 2020 RM
Performance guarantee given to a subsidiary company to financial institutions for banking facilities	28,019,980	28,127,880

The Group and the Company provide unsecured financial guarantees to financial institution in respect of banking facilities granted to the above parties and monitors on an on-going basis of their financial performance.

Financial guarantees have not been recognised since the fair value on limited recognition was deemed not material.

45. Capital Management

The Group's and the Company's objective when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group and the Company monitor capital using a gearing ratio. The Group's and the Company's policies are to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at end of the reporting period are as follows:

	Group 2021 RM	Group 2020 RM	Company 2021 RM	Company 2020 RM
Total loan and borrowings	51,973,915	51,063,186	15,685,228	16,634,445
Less: Fixed deposits with licensed banks	(24,464,660)	(25,841,965)	-	-
Less: Other investments and cash and bank balances	(12,856,724)	(16,876,170)	(10,392,438)	(968,811)
Net debts	14,652,531	8,345,051	5,292,790	15,665,634
Total equity	577,078,558	618,564,117	608,343,750	560,494,379
Gearing ratio (times)	0.03	0.01	0.03	0.03

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

46. Significant events during the financial year

(a) On 1 December 2020, the Group via its subsidiary, VISB had entered into a Shares Sale and Purchase Agreement with Ang Teck Leong, Lim Keat Yee and Ravendran A/L Uthrapathy ("the Vendors") for acquisition of equity interest, representing 2,307,754 ordinary shares in SSN Medical Products Sdn. Bhd. ("SSN") with a total consideration of RM5,000,000. The agreement was completed on 10 February 2021. As such, SSN becomes a subsidiary company of the Group by virtue of the 51% equity interest owned.

The acquisition provides a platform to the Group to venture into the gloves and related healthcare products business and to reduce its dependency on its construction and property businesses. The diversification into gloves and related healthcare products business represents an opportunity to capitalise on the surge in global demand of gloves resulting from the COVID-19 pandemic. The diversification is also expected to help mitigate potential downside risks of the Group's construction and property businesses arising from the wide-ranging effects of the COVID-19 pandemic to the local and global economies.

(b) On 11 March 2020, the World Health Organisation declared the Coronavirus ("COVID-19") outbreak as global health pandemic. In response to this pandemic, the Malaysian Government implemented Movement Control Order ("MCO") commencing on 18 March 2020 and has since extended numerous times.

However, due to the recent surge in the Covid-19 infections, the Government had on 28 May 2021 announced a full lockdown from 1 June 2021 onwards, which then gradually moved into the various phases of the National Recovery Plan.

The Group's business operations have been slowed down due to the government enforcement and COVID-19 outbreak impact. As such, the Group's revenue performance for the current financial year has been affected as there was lower revenue generated. The Group is unable to reasonably estimate the financial impact of this outbreak for the financial year ending 30 November 2022 to be disclosed in the financial statements as the situation is still evolving and the outcome of current events is uncertain.

47. Subsequent event

On 7 March 2022, the Group has completed with the listing and quotation for 1,022,900,003 Rights Shares together with 511,449,980 Warrants on the Main Market of Bursa Securities.

48. Significant Changes in Accounting Policy

Interpretation to MFRS 123: Borrowing Costs relating to over time transfer of constructed goods (Agenda Decision ("AD4")

As disclosed in Note 2, the Group adopts the AD4 during the financial year. The Group has restated the comparative financial statements to amounts reflecting the adoption of AD4, whereby borrowing cost is no longer capitalised for assets created under percentage-of-completion method i.e. receivables, contract assets and inventories as these assets do not meet the definition of qualifying assets hence to be expensed off. The effect of adoption of the AD4 on the Group's related profit or loss impact have been adjusted for retrospectively.

The effect on the comparative financial statements of the Group is as follow:

	As previously reported RM	Reclassification RM	As reclassified RM
2020			
Statement of Profit or Loss and Other Comprehensive Income for the financial period ended 30 November 2020			
Cost of sales	442,206,338	(2,280,598)	439,925,740
Finance costs	5,660,605	2,280,598	7,941,203
Statement of Cash Flows			
Interest expenses	5,660,605	2,280,598	7,941,203
Interest paid	(5,360,605)	(2,280,598)	(7,641,203)

The above changes did not have any impact on the statement of financial position, statement of changes in equity, loss per share, other comprehensive income of the Group and of the Company for the financial period ended 30 November 2020.

49. Date of Authorisation for Issue

The financial statements of the Group and of the Company for the financial year ended 30 November 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 25 March 2022.

LIST OF PROPERTIES

Location and address	Brief description and existing use	Area Building/ Land (sq meters)	Tenure and Year of Expiry	Approximate Age of Building (Years)	Net Book Value as at 30/11/2021 (RM'000)	Date of Valuation
GM 6135 Lot No. PT922, Mukim Bandar Kuah, Daerah Langkawi, Kedah **Land address:** Lot PT 922, Sg Tarum, Bandar Kuah, Langkawi, Kedah	Residential	200	Freehold	-	#	13.01.2021
GM 6136 Lot No. PT923, Mukim Bandar Kuah, Daerah Langkawi, Kedah **Land address:** Lot PT 923, Sg Tarum, Bandar Kuah, Langkawi, Kedah	Residential	190	Freehold	-	#	13.01.2021
GM 6137 Lot No. PT924, Mukim Bandar Kuah, Daerah Langkawi, Kedah **Land address:** Lot PT 924, Sg Tarum, Bandar Kuah, Langkawi, Kedah	Residential	180	Freehold	-	#	13.01.2021
GM 6138 Lot No. PT925, Mukim Bandar Kuah, Daerah Langkawi, Kedah **Land address:** Lot PT 925, Sg Tarum, Bandar Kuah, Langkawi, Kedah	Residential	170	Freehold	-	#	13.01.2021
GM 6139 Lot No. PT926, Mukim Bandar Kuah, Daerah Langkawi, Kedah **Land address:** Lot PT 926, Sg Tarum, Bandar Kuah, Langkawi, Kedah	Residential	160	Freehold	-	#	13.01.2021
GM 6140 Lot No. PT927, Mukim Bandar Kuah, Daerah Langkawi, Kedah **Land address:** Lot PT 927, Sg Tarum, Bandar Kuah, Langkawi, Kedah	Residential	212	Freehold	-	#	13.01.2021
GM 6163 Lot No. PT950, Mukim Bandar Kuah, Daerah Langkawi, Kedah **Land address:** Lot PT 950, Sg Tarum, Bandar Kuah, Langkawi, Kedah	Residential	259	Freehold	-	#	13.01.2021
GM 6164 Lot No. PT951, Mukim Bandar Kuah, Daerah Langkawi, Kedah **Land address:** Lot PT 951, Sg Tarom, Bandar Kuah, Langkawi, Kedah	Residential	355	Freehold	-	#	13.01.2021
Unit 2A & 2B, Menara M101 Dang Wangi, No 3, Jalan Kamunting, 50300 Kuala Lumpur	Commercial	164	Freehold	3	4,300	-
EW3-06-13, No 13, Jalan SE06, Sunway Eastwood, Taman Equine 43300 Seri Kembangan	Residential	193	Leasehold (Expire: 2112)	5	1,175	-
Level 22, PJX -HM Shah Tower, No. 16 A, Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia.	Office Suite	13,353	Leasehold (Expire: 2105)	11	9,162	-
1-03A, Sunway Gandaria, Jalan Pusat Bandar 2, 43650 Bandar Baru Bangi, Selangor Darul Ehsan.	Commercial	8,277	Leasehold (Expire:2104)	-	897	-

 # These properties have an aggregate net book value of RM800,000.

ANALYSIS OF SHAREHOLDINGS AS AT 28 FEBRUARY 2022

SHARE CAPITAL

Issued and Fully Paid-up Capital	: 1,024,780,889 ordinary shares (including 1,720,000 treasury shares)
Class of Shares	: Ordinary shares
Voting Rights	: One vote per ordinary share

SHAREHOLDING DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	Percentage (%)
960	Less than 100	41,138	0.00*
1,436	100 to 1,000	624,545	0.06
4,064	1,001 to 10,000	23,744,237	2.32
4,942	10,001 to 100,000	192,404,941	18.81
1,276	100,001 to less than 5% of issued shares	737,111,728	72.05
1	5% and above of the issued shares	69,134,300	6.76
12,679	**TOTAL**	**1,023,060,889**	**100.00**

*Remark: * Less than 0.01%*

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS)
(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

Name of Shareholders	No. of Shares Held	Percentage (%)
1. M & A Nominee (Tempatan) Sdn. Bhd. Exempt An for Sanston Financial Group Limited (ACCOUNT CLIENT)	69,134,300	6.76
2. Kenanga Nominees (Tempatan) Sdn. Bhd. Woo Yi Xuan	42,481,242	4.15
3. HSBC Nominees (Tempatan) Sdn. Bhd. Exempt An for BNP Paribas Singapore Branch (LOCAL)	30,000,000	2.93
4. M & A Securities Sdn. Bhd. Exempt An CLR for Sanston Financial Group Limited (TEMPATAN)	27,357,900	2.67
5. Cartaban Nominees (Tempatan) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore Branch (BJSSHKBR-CLO L)	17,421,603	1.70
6. Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt An for Bank of Singapore Limited (LOCAL)	13,081,826	1.28
7. CIMB Group Nominees (Tempatan) Sdn. Bhd. Exempt An for DBS Bank Ltd (SFS)	12,578,396	1.23
8. Cartaban Nominees (Tempatan) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore (EFGBHK-TEMPATAN)	11,614,402	1.14
9. Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Lai Keng	11,244,000	1.10
10. Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Law Ngia Meng (E-KKU)	10,624,214	1.04
11. Bee Jian Ming	10,302,781	1.01
12. AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Eng Ging Kiat	8,345,975	0.82
13. M & A Nominee (Tempatan) Sdn. Bhd. Pledged Securities Account for Soh Choh Piau (M&A)	7,854,800	0.77
14. CGS-CIMB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Geok Wah (B BRKLANG-CL)	7,509,900	0.73

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) **(CONT'D)**
(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

Name of Shareholders	No. of Shares Held	Percentage (%)
15. Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Eng Ging Kiat	7,500,000	0.73
16. Cartaban Nominees (Asing) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore (EFGBHK-ASING)	6,245,142	0.61
17. Cheng, Ai Jin	6,000,000	0.59
18. Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt An for Kenanga Investors Bhd (ACCOUNT 6)	5,807,201	0.57
19. Choo Choon Tatt	5,520,000	0.54
20. Goon Mong Yee	5,473,352	0.53
21. Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Teck Huat	5,372,900	0.53
22. RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Defence Venture Solutions Sdn. Bhd.	5,353,300	0.52
23. Ang Swee Kuang	5,274,000	0.52
24. Katye Sdn. Bhd.	5,100,000	0.50
25. Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tong Ting Huat (E-JCL)	5,100,000	0.50
26. Gan Yu Chai	5,073,100	0.50
27. RHB Capital Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chong Hut Hoo (1231003)	4,200,028	0.41
28. AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account - AmBank (M) Berhad for Permata Rebana Sdn. Bhd. (SMART)	3,703,885	0.36
29. Yip Kum Fook	3,562,500	0.35
30. Affin Hwang Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Lim Pheck Joo	3,315,000	0.32
TOTAL	**362,151,747**	**35.40**

LIST OF SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTRAR OF SUBSTANTIAL SHAREHOLDERS)

	No. of Shares Held			
Name of Substantial Shareholders	Direct	Percentage %	Indirect	Percentage %
1. Woo Yi Xuan	67,177,470	6.57	59,999,999*	5.86
2. Woo Swee Lian	30,000,000	2.93	97,177,469*	9.50
3. Woo Yi Ming	29,999,999	2.93	97,177,470*	9.50

*Remark: * Indirect interest in shares held by his direct family members.*

LIST OF DIRECTORS' SHAREHOLDINGS (BASED ON THE REGISTRAR OF DIRECTORS' SHAREHOLDINGS)

	No. of Shares Held			
Name of Directors	Direct	Percentage %	Indirect	Percentage %
1. Dato' Mohd Zaihan bin Mohd Zain	-	-	-	-
2. Dato' Ng Aun Hooi	2,955,378	0.29	218,957*	0.02
3. Bee Jian Ming	10,302,781	1.01	-	-
4. Datuk Chong Loong Men	100,000	0.01	-	-
5. Leow Wey Seng	-	-	-	-
6. Ling Chi Hoong	-	-	-	-
7. Tan Li Peng	-	-	-	-

*Remark: * Deemed interest by virtue of his spouse's direct shareholdings in the Company.*

ANALYSIS OF WARRANTS D HOLDINGS AS AT 28 FEBRUARY 2022

WARRANTS D

No. of Warrants holders	: 6,841
Exercise Price of Warrants	: RM0.32
Exercise Period of Warrants	: 25 August 2020 to 24 August 2023
No. of Warrants	: 302,714,699
Voting Rights in the meeting of warrants holders	: One vote per warrant holder on a show of hands

WARRANT HOLDINGS DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Warrants D Holders	Size of Warrants D Holdings	No. of Warrants D Held	Percentage (%)
1,714	Less than 100	59,346	0.02
1,221	100 to 1,000	490,172	0.16
2,296	1,001 to 10,000	9,162,608	3.03
1,199	10,001 to 100,000	44,108,739	14.57
410	100,001 to less than 5% of warrants	231,901,338	76.61
1	5% and above of the warrants	16,992,496	5.61
6,841	**TOTAL**	**302,714,699**	**100.00**

LIST OF 30 LARGEST WARRANTS D HOLDERS (BASED ON THE RECORD OF DEPOSITORS)
(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

Name of Warrants D Holders	No. of Warrants D Holder Held	Percentage (%)
1. Kenanga Nominees (Tempatan) Sdn. Bhd. Woo Yi Xuan	16,992,496	5.61
2. HSBC Nominees (Tempatan) Sdn. Bhd. Exempt An for BNP Paribas Singapore Branch (LOCAL)	9,292,623	3.07
3. Cartaban Nominees (Tempatan) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore Branch (BJSSHKBR-CL O L)	7,130,401	2.36
4. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Sia Boon Huat	6,667,300	2.20
5. Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt An for Bank of Singapore Limited (Local)	5,232,730	1.73
6. CIMB Group Nominees (Tempatan) Sdn. Bhd. Exempt An for DBS Bank Ltd (SFS)	5,031,358	1.66
7. Maybank Nominees (Tempatan) Sdn. Bhd. Sia Boon Huat	5,019,700	1.66
8. Cartaban Nominees (Tempatan) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore (EFGBHK-TEMPATAN)	4,645,760	1.53
9. Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Law Ngia Meng (E-KKU)	4,249,685	1.40
10. RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Aun Hooi	3,920,000	1.29
11. Tan Kok Peng	3,691,540	1.22
12. Lim Chin Aik	3,404,100	1.12
13. AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Eng Ging Kiat	3,018,390	1.00
14. Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Eng Ging Kiat	3,000,000	0.99

LIST OF 30 LARGEST WARRANTS D HOLDERS (BASED ON THE RECORD OF DEPOSITORS)**(CONT'D)**
(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

Name of Warrants D Holders	No. of Warrants D Holder Held	Percentage (%)
15. Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Yap Yee Huat	2,870,022	0.95
16. HSBC Nominees (Asing) Sdn. Bhd. Exempt An for BNP Paribas Singapore Branch (A/C CLIENTS-FGN)	2,707,376	0.89
17. Ong Hong Ming	2,668,000	0.88
18. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Len Book Learn	2,655,400	0.88
19. Wong Kiu Ing	2,609,800	0.86
20. Cartaban Nominees (Asing) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore (EFGBHK-ASING)	2,498,056	0.83
21. UOB Kay Hian Nominees (Tempatan) Sdn. Bhd. Exempt An for UOB Kay Hian Pte Ltd (A/C CLIENTS)	2,481,142	0.82
22. Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt An for Kenanga Investors Bhd (ACCOUNT 6)	2,322,880	0.77
23. Choo Choon Tatt	2,200,000	0.73
24. Katye Sdn. Bhd.	2,160,000	0.71
25. AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account - AmBank (M) Berhad for Chow Zee Neng (SMART)	2,000,000	0.66
26. Bee Jian Ming	2,000,000	0.66
27. Goon Mong Yee	1,987,420	0.66
28. AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Geok Choo	1,957,500	0.65
29. Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Chen Pang (E-KLG/BTG)	1,931,500	0.64
30. Wong Yoon Chee	1,900,000	0.63
TOTAL	**118,245,179**	**39.06**

LIST OF DIRECTORS' WARRANTS D HOLDINGS (BASED ON THE REGISTRAR OF DIRECTORS' SHAREHOLDINGS)

	No. of Warrants D Holder Held			
Name of Directors	Direct	Percentage %	Indirect	Percentage %
1. Dato' Mohd Zaihan bin Mohd Zain	-	-	-	-
2. Dato' Ng Aun Hooi	15,538,854	5.13	87,582*	0.03
3. Bee Jian Ming	2,000,000	0.66	-	-
4. Datuk Chong Loong Men	-	-	-	-
5. Leow Wey Seng				
6. Ling Chi Hoong	-	-	-	-
7. Tan Li Peng	-	-	-	-

*Remark: * Deemed interest by virtue of his spouse's direct Warrants D holdings in the Company.*

VIZIONE HOLDINGS BERHAD

Registration No. 199701026873 (442371-A)
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Third ("**23rd**") Annual General Meeting ("**AGM**") of Vizione Holdings Berhad (the "**Company**") will be held on a virtual basis from the Broadcast Venue at Boardroom, Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 25 May 2022 at 10.00 a.m. for the following purposes: -

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 November 2021 together with the Reports of the Directors and Auditors thereon. **(See Explanatory Note 10)**

2. To approve the payment of Directors' fees of RM210,000.00 for the financial year ended 30 November 2021. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' benefits comprised of meeting allowance to the Non-Executive Directors of the Company amounting to RM52,000.00 for the financial year ended 30 November 2021. **(Ordinary Resolution 2)** **(See Explanatory Note 11)**

4. To re-elect the following Directors who retire under Clause 119 of the Constitution of the Company: -
   (i) Mr. Ling Chi Hoong; and **(Ordinary Resolution 3)**
   (ii) Ms. Tan Li Peng. **(Ordinary Resolution 4)**
   (See Explanatory Note 12)

5. To re-elect the following Directors who retire under Clause 134 of the Constitution of the Company: -
   (i) Dato' Mohd Zaihan bin Mohd Zain; and **(Ordinary Resolution 5)**
   (ii) Datuk Chong Loong Men. **(Ordinary Resolution 6)**
   (See Explanatory Note 12)

6. To re-appoint Messrs. UHY as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:-

7. **Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("CA 2016")** **(Ordinary Resolution 8)** **(See Explanatory Note 13)**

   "**THAT** pursuant to Sections 75 and 76 of the CA 2016 and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to allot and issue shares of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed twenty percent (20%) of the total number of issued shares of the Company for the time being to be utilised until 31 December 2022 as empowered by Bursa Malaysia Securities Berhad ("**Bursa Securities**") pursuant to Bursa Malaysia Berhad's ("**Bursa Malaysia**") letter dated 23 December 2021 to grant an extension for the additional temporary relief measures to listed issuers and thereafter does not exceed ten percent (10%) of the total number of issued shares of the Company for the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 24th AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities."

8. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature** **(Ordinary Resolution 9)** **(See Explanatory Note 14)**

"**THAT** subject to the provisions of the Main Market Listing Requirements ("**MMLR**") of Bursa Securities, the Company and/or its subsidiary companies (the "**Group**") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature as set out in Section 3.3 of the circular to shareholders of the Company dated 25 March 2022 provided such transactions are:-

(a) necessary for the day-to-day operations;

(b) undertaken in the ordinary course of business and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and

(c) not detrimental to the interest of the minority shareholders of the Company.

THAT such approval and authority conferred shall continue to be in force until:-

(a) the conclusion of the next AGM following this AGM at which the mandate is passed, at which time it shall lapse, unless by a resolution passed at such AGM whereby the Mandate is renewed; or

(b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the CA 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or

(c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

AND THAT the Board of Directors ("**Board**") be and is hereby authorised to do all such acts, deeds and things and to execute, sign and deliver or caused to be delivered for and on behalf of the Company in order to implement, finalise and give full effect to the mandate with full powers to assent to any terms, conditions, modifications, variations and/or amendments in any manner as the Board may deem necessary and/or expedient in the best interest of the Company to give effect to this resolution."

9. To transact any other business for which due notice shall have been given in accordance with the Constitution of the Company and the CA 2016.

BY ORDER OF THE BOARD
VIZIONE HOLDINGS BERHAD

WONG YUET CHYN (MAICSA 7047163) (SSM PC 202008002451)
Company Secretary

Kuala Lumpur
31 March 2022

Notes:

1. A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
2. A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
3. A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
4. Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or fax to 03-6201 3121 or email to ir.vizione@shareworks.com.my not less than forty-eight (48) hours before the time appointed for holding this meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
6. An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 18 May 2022, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
8. Pursuant to Paragraph 8.29A(1) of the MMLR of Bursa Securities, the ordinary resolutions set out above will be put to vote by way of poll.
9. The members are encouraged to refer the Administrative Guide on registration and voting for the meeting.

Explanatory Note on Ordinary Business

10. **Audited Financial Statement**

    The audited financial statements are laid in accordance with Section 340(1) (a) of the CA 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put for voting.

11. **Payment of Directors' Benefits for the Non-Executive Directors**

    The Directors' Benefits comprise of meeting allowance payable to each Non-Executive Director, where applicable, for their attendance of Board and Committee meetings during the financial year ended 30 November 2021.

12. **Re-election of Directors**

    Mr. Ling, Ms. Tan, Dato' Mohd Zaihan and Datuk Chong being eligible, have offered themselves for re-election at this AGM pursuant to the Constitution of the Company.

    The Board (with exception of the retiring Directors who abstained) recommended the retiring directors be re-elected as the Directors of the Company as they have character, experience, integrity, competence and time to effectively discharge their role as a Director of the Company.

    The Board was further satisfied that Dato' Mohd Zaihan and Mr. Ling were comply with their criteria of independence based on the Listing Requirements and remain independent in exercising their judgement and carry out their roles as independent Non-Executive Director.

Explanatory Notes on Special Business

13. **Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the CA 2016**

    The proposed Ordinary Resolution 8 is proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the CA 2016. The Ordinary Resolution 8, if passed, will give the Directors of the Company authority to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 20% of the total number of issued shares of the Company for the time being to be utilised until 31 December 2022, after that, the 10% limit under Paragraph 6.03 of MMLR of Bursa Securities will be reinstated (hereinafter referred to as the "**General Mandate**").

    As part of the initiative from Bursa Securities to aid and facilitate listed issuers in sustaining their business or easing their compliance with Bursa Securities' rules, amid the unprecedented uncertainty surrounding the recovery of the COVID-19 outbreak and Movement Control Order imposed by the Government, Bursa Securities had vide Bursa Malaysia's letter dated 23 December 2021 allow a listed issuer to seek a higher general mandate under Paragraph 6.03 of MMLR of Bursa Securities of not more than 20% of the total number of issued shares (excluding treasury shares) for the general issue of new securities.

    The General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to funding future investment project(s), working capital and/or acquisitions.

    As at the date of this notice, no shares had been allotted and issued since the General Mandate granted to the Directors at the last AGM held on 28 May 2021 and this authority will lapse as the conclusion of the 23rd AGM of the Company.

    The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the General Mandate is in the best interests of the Company and its shareholders.

14. **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

    The proposed Ordinary Resolution 9, if passed, will authorise the Group to enter into recurrent related party transactions of a revenue or trading nature. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM of the Company. Please refer to the circular to shareholders dated 31 March 2022, which is despatched together with the Company's Annual Report 2021, for more information.

VIZIONE HOLDINGS BERHAD

Registration No. 199701026873 (442371-A)
(Incorporated in Malaysia)

23RD ANNUAL GENERAL MEETING ("23RD AGM")

ADMINISTRATIVE GUIDE

Date	Time	Broadcast Venue
25 May 2022 (Wednesday)	10.00 a.m.	Boardroom Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan

MODE OF MEETING

The 23rd AGM will be conducted entirely through live streaming from the Broadcast Venue.

The Broadcast Venue is strictly for the purpose of complying with Section 327 (2) of the Companies Act, 2016 which stipulates that the Chairman of the meeting shall be at the main venue of the 23rd AGM. Shareholders of the Company ("**Shareholders**") are **NOT REQUIRED** to be physically present **NOR ADMITTED** at the Broadcast Venue on the day of the 23rd AGM.

Shareholders will have to register to attend the 23rd AGM remotely by using the Remote Participating and Voting ("**RPV**") Facilities, the details as set out below.

RPV

The 23rd AGM will be conducted entirely through live streaming and online remote voting. You are encouraged to attend the 23rd AGM by using the RPV Facilities. With the RPV Facilities, you may exercise your rights as a Shareholder to participate (including to pose questions to the Board of Directors of the Company ("**Board**")) and vote at the 23rd AGM.

Individual Members are strongly encouraged to take advantage of RPV Facilities to participate and vote remotely at the 23rd AGM.

If an individual member is unable to attend the 23rd AGM, he/she is encouraged to appoint a proxy or the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Corporate Members (through Corporate Representatives or appointed proxies) are also strongly advised to participate and vote remotely at the 23rd AGM using the RPV Facilities. Corporate Members who wish to participate and vote remotely at the 23rd AGM must contact the poll administrator, ShareWorks Sdn. Bhd. with the details set out below for assistance and will be required to provide the following documents to the Company no later than **Monday, 23 May 2022** at **10.00 a.m.**:

i. Certificate of appointment of its Corporate Representative or Form of Proxy under the seal of the corporation;
ii. Copy of the Corporate Representative's or proxy's MyKad (front and back) / Passport; and
iii. Corporate Representative's or proxy's email address and mobile phone number.

Upon receipt of such documents, ShareWorks Sdn. Bhd. will respond to your remote participation request.

If a Corporate Member (through Corporate Representative(s) or appointed proxy(ies)) is unable to attend the 23rd AGM, the Corporate Member is encouraged to appoint the Chairman of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

In respect of Member who is an Authorised Nominee and Exempt Authorised Nominee ("**Nominee Company**"), the beneficial owners of the shares under a Nominee Company's CDS account are also strongly advised to participate and vote remotely at the 23rd AGM using RPV Facilities. Beneficial owners who wish to participate and vote remotely at the 23rd AGM can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the 23rd AGM. A Nominee Company shall contact the Poll Administrator, ShareWorks Sdn. Bhd., according to the details set out below and are required to provide the following documents to the Company not later than **Monday, 23 May 2022** at **10.00 a.m.**:

i. Form of Proxy under the seal of the Nominee Company;
ii. Copy of the proxy's MyKad (front and back) / Passport; and
iii. Proxy's email address and mobile phone number.

Upon receipt of such documents, ShareWorks Sdn. Bhd. will respond to your remote participation request.

If a Nominee Company Member is unable to attend the 23rd AGM, it is encouraged to request its Nominee Company to appoint the Chairman of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

The procedures for the RPV in respect of the live streaming and remote voting at the 23rd AGM is as follows:

Procedures		Action
Before 23rd AGM		
1	Register as participant in Virtual 23rd AGM	• Using your computer, access the registration website at https://rebrand.ly/VizioneAGM • If you are using mobile devices, you can also scan the QR provided on the left to access the registration page. Click Register and enter your email followed by Next to fill in your details to register for the 23rd AGM session. • Upon submission of your registration, you will receive an email notifying you that your registration has been received and is pending verification. • The event is powered by Cisco Webex. You are recommended to download and install Cisco Webex Meetings (available for PC, Mac, Android and iOS). Please refer to the tutorial guide posted on the same page for assistance.
2	Submit your online registration	• Shareholders who wish to participate and vote remotely at the 23rd AGM via RPV Facilities are required to register prior to the meeting. The registration will open from 10.00 a.m. on 31 March 2022 and the registration will close at 10.00 a.m. on 23 May 2022. • Clicking on the link mentioned in item 1 will redirect you to the 23rd AGM event page. Click on the **Register** link for the online registration form. • Complete your particulars in the registration page. Your name **MUST** match your CDS account name (not applicable for proxy). • Insert your CDS account number(s) and indicate the number of shares you hold. • Read and agree to the Terms & Conditions and confirm the Declarations. • Please ensure all information given is accurate before you click **Submit** to register your remote participation. Failure to do so will result in your registration being rejected. • System will send an email to notify that your registration for remote participation is received and will be verified. • After verification of your registration against the General Meeting Record of Depositors of the Company as at **18 May 2022**, the system will send you an email to notify you if your registration is approved or rejected after **19 May 2022**. • If your registration is rejected, you can contact the Company's Poll Administrator for clarifications or to appeal.
On the day of 23rd AGM		
3	Attending Virtual 23rd AGM	• Two reminder emails will be sent to your inbox. First is one day before the 23rd AGM day, while the 2nd will be sent 1 hour before the 23rd AGM session. • Click **Join Event** in the reminder email to participate the RPV.
4	Participate with live video	• You will be given a short brief about the system. • Your microphone is muted throughout the whole session. • If you have any questions for the Chairman/Board, you may use the **Q&A panel** to send your questions. The Chairman/Board will try to respond to relevant questions if time permits. All relevant questions will be collected throughout the session and replied later through your registered email. • The session will be recorded. • Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at your location.
5	Online Remote Voting	• The Chairman will announce the commencement of the voting session and the duration allowed at the respective 23rd AGM. • The list of resolutions for voting will appear at the right-hand side of your computer screen. You are required to indicate your votes for the resolutions within the given stipulated time frame. • Click on the **Submit** button when you have completed. • Votes cannot be changed once it is submitted.
6	End of remote participation	Upon the announcement by the Chairman on the closure of the 23rd AGM, the live session will end.

PROXY

Shareholders who appoint proxies to participate via RPV Facilities in the 23rd AGM must deposit the completed duly executed proxy forms at ShareWorks Sdn. Bhd., No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or fax to 03-6201 3121 or email to ir.vizione@shareworks.com.my, no later than **Monday, 23 May 2022** at **10.00 a.m.**

Please note that if an individual member has submitted his/her Form of Proxy prior to the 23rd AGM and subsequently decides to personally participate in the 23rd AGM via RPV Facilities, the individual member shall proceed to contact ShareWorks Sdn. Bhd. using the contact details as set out below to revoke the appointment of his/her proxy no later than **Monday, 23 May 2022** at **10.00 a.m.**

POLL VOTING

The voting at the 23rd AGM will be conducted by poll in accordance with Paragraph 8.29A of the MAIN Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed ShareWorks Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic means and SharePolls Sdn. Bhd. as Scrutineers to verify the poll results.

The Scrutineers will verify the poll results and the Chairman will declare whether the resolution is duly passed or otherwise.

NO RECORDING OR PHOTOGRAPHY

Strictly **NO recording or photography** of the proceedings of the 23nd AGM is allowed.

NO BREAKFAST/LUNCH PACKS, DOOR GIFTS OR FOOD VOUCHERS

There will be no distribution of breakfast / lunch packs, door gifts or food vouchers.

ENQUIRY

If you have any enquiry prior to the meeting, please contact the following officers during office hours (from 9.00 a.m. to 5.30 p.m. (Monday to Friday)):

For registration, logging in and system related:

MLABS Research Sdn. Bhd.

Name	:	Mr. Bryan / Mr. Hong / Ms. Eris
Telephone	:	03-7688 1013
Email	:	vgm@mlabs.com

For Proxy and other matters:

ShareWorks Sdn. Bhd.

Name	:	Mr. Kou Si Qiang/Mr. Vemalan a/l Naraynan/Ms. Maria Fong Nyuk Lean
Telephone	:	03-6201 1120
Email:	:	ir@shareworks.com.my

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD

To administer the proceedings of the 23rd AGM in orderly manner, shareholders may before the 23rd AGM, submit questions to the Board to agm@vizione.com.my no later than **Monday, 23 May 2022** at **10.00 a.m.** The Board will endeavour to address the questions received at the 23rd AGM.

VIZIONE HOLDINGS BERHAD
Registration No. 199701026873 (442371-A)
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FORM OF PROXY

CDS Account No.	-	-
No. of Shares Held		

I/We ____

(FULL NAME IN BLOCK LETTERS)

(NRIC No/Company Registration No./Passport No. ____)

of ____

(FULL ADDRESS)

being a member/members of **VIZIONE HOLDINGS BERHAD** ("**Company**"), hereby appoint

Name of Proxy	NRIC No./Passport No.	% of Shareholdings to be Represented
Address		
Email Address	**Contact No.**	

and/or failing him/her

Name of Proxy	NRIC No./Passport No.	% of Shareholdings to be Represented
Address		
Email Address	**Contact No.**	

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/ us on my/our behalf at the Twenty-Third ("**23rd**") Annual General Meeting ("**AGM**") of the Company to be held on a virtual basis from the Broadcast Venue at Boardroom, Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 25 May 2022 at 10.00 a.m., or at any adjournment thereof.

ORDINARY RESOLUTIONS	FOR	AGAINST
1. Payment of Directors' fees for the financial year ended 30 November 2021		
2. Payment of Directors' Benefits for the Non-Executive Directors for the financial year ended 30 November 2021		
3. Re-election of Mr. Ling Chi Hoong		
4. Re-election of Ms. Tan Li Peng		
5. Re-election of Dato' Mohd Zaihan bin Mohd Zain		
6. Re-election of Datuk Chong Loong Men		
7. Re-appointment of Auditors		
8. Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016		
9. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions		

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion).

Dated this ______________ day of ______________, 2022.

____
Signature(s) of member(s)

Notes:-

1. A member of the Company entitled to attend, and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
2. A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
3. A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
4. Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) or fax to 03-6201 3121 or email to ir.vizione@shareworks.com.my not less than forty-eight (48) hours before the time appointed for holding this meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
6. An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 18 May 2022, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolutions set out above will be put to vote by way of poll.
9. The members are encouraged to refer the Administrative Guide on registration and voting for the meeting.

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AFFIX
STAMP

The Company Secretary
VIZIONE HOLDINGS BERHAD
Registration No. 199701026873 (442371-A)
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

Fold this flap for sealing

www.vizione.com.my

Vizione Holdings Berhad
Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat,
46050 Petaling Jaya, Selangor Darul Ehsan.

Tel: (03) 8605 3355
Fax: (03) 8605 3688