

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

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Bursa Securities has not perused the contents of this Circular relating to the Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue and Trading Nature.



**VIZIONE HOLDINGS BERHAD**  
[Registration No. 199701026873 (442371-A)]  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**  
**IN RELATION TO THE**  
**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY**  
**TRANSACTIONS OF A REVENUE OR TRADING NATURE**  
**(“PROPOSED SHAREHOLDERS’ MANDATE”)**

The resolution in respect of the above proposal will be tabled at the 23rd Annual General Meeting (“**23rd AGM**”) of Vizione Holdings Berhad (“**Vizione**” or the “**Company**”) to be held on a fully 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. The Notice of AGM and the Form of Proxy are set out in the Annual Report 2021 of Vizione, are despatched together with this Circular.

This Circular is dated 31 March 2022.

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Circular:

Act	:	Companies Act 2016 as amended from time-to-time and any re-enactment thereof
AGM	:	Annual General Meeting
BJM	:	Bee Jian Ming
Board	:	Board of Directors of Vizione
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Circular	:	This circular to shareholders of Vizione dated 25 March 2022 in relation to the Proposed Shareholders' Mandate.
CLSB	:	Coastal Living Sdn. Bhd. [Registration No. 201601018946 (1189882-U)]
CMSA	:	Capital Market Services Act 2007, as amended from time to time and any re-enactment thereof
CZCSB	:	Consortium Zenith Construction Sdn. Bhd. [Registration No. 201201024329 (1008819-M)]
Dato' Ng	:	Dato' Ng Aun Hooi
Director	:	A person falling within the meaning given in Section 2(1) of the CMSA
EGM	:	Extraordinary General Meeting
FPE(s)	:	Financial period ended, as the case may be
KL Northgate	:	KL Northgate Sdn. Bhd. [Registration No. 200301020024 (622444-K)]
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LOA	:	Letter of Award
LPD	:	25 March 2022, being the latest practicable date prior to the printing of this Circular.
Main Market	:	Main Market of Bursa Securities
MGDSB	:	Mahsyur Gemilang Development Sdn. Bhd. [Registration No. 201801010561 (1272576-T)]
MCSB	:	Midlands City Sdn. Bhd. [Registration No. 201401019985 (1096071-V)]
Pembinaan Angkasa	:	Pembinaan Angkasa Permai Sdn. Bhd. [Registration No. 200901030716 (873821-W)]

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**DEFINITIONS (Cont'd)**

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Recurrent Related Party Transactions	:	Related party transactions of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of Vizione Group
RM and sen	:	Ringgit Malaysia and sen, respectively.
Related Party Transaction(s)	:	A transaction(s) entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party
SDF Hydro	:	SDF Hydro Sdn. Bhd. [Registration No. 200701042823 (800856-V)]
SSA	:	Share sale agreement
Subsidiary(ies)	:	For the purpose of this Circular, meaning given in Section 4 of the Act or Malaysian Financial Reporting Standard 10: Consolidated Financial Statements, whichever is applicable
Tunjang Tenaga	:	Tunjang Tenaga Sdn. Bhd. [Registration No. 200701018821 (776832-K)]
Vertice Construction	:	Vertice Construction Sdn. Bhd. [Registration No. 201501011777 (1137112-M)]
VIP Index	:	VIP Index Sdn. Bhd. [Registration No. 202001024252 (1380572-K)]
Vizione Builder	:	Vizione Builder Sdn. Bhd. [Registration No. 199601028245 (400597-K)]
Vizione Construction	:	Vizione Construction Sdn. Bhd. [Registration No. 201201000674 (974198-D)]
Vizione Development	:	Vizione Development Sdn. Bhd. [Registration No. 201201000673 (974197-V)]
SSN Medical Products	:	SSN Medical Products Sdn. Bhd. [Registration No. 199701026395 (441893-K)]
Vizione Group or Group	:	Vizione and its subsidiaries/associates, collectively
Vizione or Company	:	Vizione Holdings Berhad [Registration No. 199701026873 (442371-A)]
Vizione Share(s) or Share(s)	:	Ordinary share(s) of Vizione
Embassy Cove (fka Wira Syukur Holdings)	:	Embassy Cove Sdn. Bhd. (fka Wira Syukur Holdings Sdn. Bhd.) [Registration No. 199901024448 (499348-M)]
WSWSB	:	Wira Syukur Wibawa Sdn. Bhd. [Registration No. 201801034957 (1296984-A)]
ZUDSB	:	Zenith Urban Development Sdn. Bhd. [Registration No. 201301025241 (1055071-A)]

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**DEFINITIONS (Cont'd)**

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All references to “our Company” and “the Company” in this Circular are to Vizione. References to “the Group” and “the Vizione Group” are to our Company and subsidiaries/associates, collectively. Reference to “we”, “us”, “our”, and “ourselves” are to our Company and save where the context otherwise requires, shall include our subsidiaries/associates.

All references to “you” or “your” in this Circular are to the shareholders of the Company who are entitled to attend and vote at the AGM and whose names appear in the Record of Depositors at the time and on the date to be determined by the Board.

Words denoting the singular number shall include the plural and vice-versa and words denoting the masculine gender shall, where applicable, include the feminine gender, neuter gender and vice versa. Reference to persons shall include a body of persons, corporate or unincorporated (including a trust).

Any reference in this Circular to any provision of the statutes, rules, regulations or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations or rules of stock exchange (as the case may be) as modified by any written law and any amendments to the statutes, regulations or rules of stock exchange for the time being in force or their respective re-enactment.

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**VIZIONE HOLDINGS BERHAD**  
(Registration No. 199701026873 (442371-A))  
(Incorporated in Malaysia)

**Registered office:**

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

31 March 2022

**Board of Directors**

Dato' Mohd Zaihan bin Mohd Zain (*Independent Non-Executive Chairman*)  
Dato' Ng Aun Hooi (*Managing Director*)  
Mr. Bee Jian Ming (*Executive Director*)  
Datuk Chong Loong Men (*Executive Director*)  
Mr. Leow Wey Seng (*Independent Non-Executive Director*)  
Mr. Ling Chi Hoong (*Independent Non-Executive Director*)  
Ms. Tan Li Peng (*Non-Independent Non-Executive Director*)

To: Shareholders of Vizione

Dear Sir/Madam,

**PROPOSED SHAREHOLDERS' MANDATE**

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**1. INTRODUCTION**

At the Company's AGM held on 28 May 2021, Vizione had obtained a mandate from its shareholders to enter into Recurrent Related Party Transactions with related parties. The shareholders' mandate shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming AGM of the Company to be held on Wednesday, 25 May 2022 at 10.00 a.m. unless they are renewed at the said AGM.

The purpose of this Circular is to provide you with the details of the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the AGM.

The Notice of the 23rd AGM together with the Form of Proxy are set out in the Annual Report 2021 of Vizione, are despatched together with this Circular.

**YOU ARE ADVISED to read and consider carefully the contents of this circular together with the appendices contained herein, before voting on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 23rd AGM.**

## **2. BACKGROUND INFORMATION**

### **2.1 Provisions under the Listing Requirements**

Paragraph 10.09(2) of the Listing Requirements stipulates that a listed issuer may seek a mandate from its shareholders for related party transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of a listed issuer or its subsidiaries subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholder mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;
- (c) the listed issuer's circular to shareholders for the shareholder mandate includes all information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholder mandate, the relevant related party must comply with the requirements set out in Paragraph 10.08(7) of the Listing Requirements; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by the listed issuer exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular to shareholders by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured shareholders mandate pursuant to the above, the provisions of Paragraph 10.08 of the Listing Requirements will not apply with regard to transactions as detailed in Section 3.3 of this Circular.

The Company proposes to seek the Proposed Shareholders' Mandate from its shareholders for the Vizione Group to enter into Recurrent Related Party Transactions on terms not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not detrimental to the minority shareholders.

### **2.2 Validity period of the Proposed Shareholders' Mandate**

The Proposed Shareholders' Mandate, if approved by the shareholders at the AGM, will take effect upon conclusion of the AGM and will continue to be enforced until:

- (i) 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
- (ii) 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 Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

Approval from the shareholders will be sought thereafter for the shareholders' mandate at each subsequent AGM subject to satisfactory review by the Audit Committee of the Company of its continued application to the Recurrent Related Party Transactions.

## 2.3 Disclosure

Disclosure of the breakdown of the aggregate value of the Recurrent Related Party Transactions made during the FPE 30 November 2021, types of transactions made, names of the related parties involved and their relationship with the Vizione Group pursuant to the Proposed Shareholders' Mandate in accordance with Paragraph 10.09(2) and Practice Note No. 12 of the Listing Requirements is made in the Annual Report 2021 of Vizione.

## 3. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

### 3.1 The Vizione Group

The Company is principally engaged in investment holding.

As at the LPD, the subsidiary/associate companies of Vizione are as follows:

Subsidiary/associate company	Percentage held (%)	Principal activities
Vizione Builder	100	General Contractor in building construction, providing related construction management and consultancy services
Vizione Construction	100	Subcontracting of electrical, building and civil works for construction projects
Vizione Development	100	Property development
Vizione Energy Sdn. Bhd.	100	Investment holding company, renewable energy, waste management, energy, construction, oil & gas and trading
VIP Index	100	Investment Holding
Pembinaan Angkasa	100*	Property developer and building contractors
SDF Hydro	80**	Construction and concession of mini hydro power plant
Tunjang Tenaga	100***	Investment holding company, project management consultancy
ZUDSB	60****	Engaged in business operations as infrastructure and general contractor
SSN Medical Products	51*****	Manufacturing and trading of contraceptive products and rubber gloves
MGDSB	20^	Construction of Buildings
WSWSB	50+	General contractor in building construction
Buildmarque Construction Sdn. Bhd.	50^	Construction of buildings and other engineering projects



Remarks:

\*wholly-owned by Vizione Development.

\*\*80% owned by Tunjang Tenaga

\*\*\*wholly-owned by Vizione Energy Sdn. Bhd.

\*\*\*\*60% owned by Vizione Builder

\*\*\*\*\*51% owned by VIP Index

^20% owned by of Vizione Development

+50% owned by Vizione Builder

^^50% owned by Vizione Construction

The Board anticipates that the Vizione Group would, in the normal course of business, continue to enter into transactions with related parties, details of which are set out in Section 3.3 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

### **3.2 Nature of the Recurrent Related Party Transactions contemplated**

The types of Recurrent Related Party Transactions to be covered by the Proposed Shareholders' Mandate relate principally to the provision and receipt of construction, management and consultancy services, provision and receipt of contract labour, purchase and supply of materials, equipment, spare parts and general fittings, renting of plant and machinery, office equipment and office space in the ordinary course of Vizione Group's businesses.

#### **(a) Construction, management and consultancy services**

In the course of Vizione Group's businesses, it is anticipated that transactions with the related parties under this category will include:

- the provision by companies in the Vizione Group to, or receipt from related parties of construction contracts, project management, consultancy and construction services, for property development undertaken by the related parties or, as the case may be, companies in the Vizione Group.

The inclusion of this category of transactions in the Proposed Shareholders' Mandate will facilitate such transactions by Vizione Group with related parties that arise in the normal course of business and operations of the Group in a more expeditious manner.

#### **(b) Contract labour**

In the course of Vizione Group's businesses, it is anticipated that transactions with the related parties under this category will include:

- the provision by companies in Vizione Group, to or receipt from related parties, of contract labour for the performance of construction and development projects, undertaken by the related parties or, as the case may be, companies in the Vizione Group.

The inclusion of this category of transactions in the Proposed Shareholders' Mandate will facilitate such transactions by Vizione Group with related parties that arise in the normal course of business and operations of the Group so that it can meet business needs for supply of labour.

#### **(c) Purchase and supply of materials, equipment, spare parts and general fittings**

In the course of Vizione Group's businesses, it is anticipated that Vizione Group will enter into Recurrent Related Party Transactions to purchase and supply materials such as building materials, plant and machinery, equipment, spare parts, general fittings and other such materials that are necessary for its business and day-to-day operations.

Transactions that may be carried out under this category will include:

- the installation and purchase of building materials by companies in the Vizione Group from the related parties or vice versa; and
- the design, installation and supply of plant and machinery, equipment, spare parts and general fittings by related parties to companies in the Vizione Group for use in the construction and/or property development activities of the Group or vice versa.

These transactions relate to the supply of materials and equipment used in the Vizione Group's businesses. The inclusion of this category of transactions in the Proposed Shareholders' Mandate will permit the Vizione Group to transact with the related parties in a more expeditious manner to meet business needs for the supply and provision of material and equipment.

**(d) Rental of plant, machinery, office equipment and office space**

In the course of Vizione Group's businesses, it is anticipated that Vizione Group will enter into Recurrent Related Party Transactions to provide or receive rental on plant, machinery and equipment that are necessary for its business and day-to-day operations as well as the rental of office equipment and office space.

Transactions that may be carried out under this category will include:

- the rental of plant, machinery and equipment by companies in Vizione Group to the related parties or vice versa; and
- the rental of office equipment and office space by Vizione Group to related parties or vice versa.

The inclusion of this category of transactions in the Proposed Shareholders' Mandate will allow the Vizione Group to transact with related parties in a more efficient manner to meet business needs for plant and machinery and to enter into a tenancy/ lease of office space with related parties for a tenure of less than three (3) years on monthly rental basis.

### 3.3 Classes of related parties and nature of the Recurrent Related Party Transactions

The Proposed Shareholders' Mandate will apply to transactions with the following companies:

Related party	Transacting party	Nature of transaction	Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 28 April 2021 (RM)	Actual value transacted from 28 May 2021 until the LPD (RM)	Estimated aggregate value of transaction for the period for the AGM to the next AGM (RM)	Interested Director(s) and/or major shareholder(s) and nature of their relationship with the related party
KL Northgate  KL Northgate is principally involved in property development.	Vizione Group	Receipt of construction work from KL Northgate	-	-	-	Dato' Ng is the shareholder of KL Northgate. Dato' Ng holds ultimate shareholding of 93.50% in KL Northgate.  Both Dato' Ng and BJM holds 1,000,000 ordinary shares each representing 100% equity interest in Embassy Cove.
		Receipt of project management and development, as well as property development to and/or from KL Northgate	-	-	-	
		Provision and/or receipt of construction work and project management work from KL Northgate	150,000,000	-	150,000,000	
		Supply and/or purchase of construction and building materials to and/or from KL Northgate		-	-	
		Leasing/renting/letting of office premises and office equipment to and/or from KL Northgate		-	-	
		Hire of equipment to and/or from KL Northgate		-	-	

Related party	Transacting party	Nature of transaction	Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 28 April 2021 (RM)	Actual value transacted from 28 May 2021 until the LPD (RM)	Estimated aggregate value of transaction for the period for the AGM to the next AGM (RM)	Interested Director(s) and/or major shareholder(s) and nature of their relationship with the related party
MCSB  MCSB is principally engaged in property development.	Vizione Group	Provision and/or receipt of construction work to and/or from MCSB	-	-	-	Dato' Ng is a Director, Executive Chairman and major shareholder of MCSB.  Dato' Ng holds 1,860,000 ordinary shares representing 62% equity interest in MCSB.
		Provision and/or receipt of project management and development, as well as property development to and/or from MCSB	-	-	-	
		Provision and/or receipt of construction work and project management work from MCSB	240,000,000	2,152,873	240,000,000	
		Supply and/or purchase of construction and building materials to and/or from MCSB	-	-	-	
		Leasing/renting/letting of office premises and office equipment to and/or from MCSB	-	-	-	
		Hire of equipment to and/or from MCSB	-	-	-	

Related party	Transacting party	Nature of transaction	Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 28 April 2021 (RM)	Actual value transacted from 28 May 2021 until the LPD (RM)	Estimated aggregate value of transaction for the period for the AGM to the next AGM (RM)	Interested Director(s) and/or major shareholder(s) and nature of their relationship with the related party
Embassy Cove  Embassy Cove is principally engaged in investment holding and building construction.	Vizione Group	Provision and/or receipt of construction work to and/or from Embassy Cove	-	-	-	Both Dato' Ng and BJM are Director and major shareholder of Embassy Cove.  Both Dato' Ng and BJM holds 1,000,000 ordinary shares each representing 100% equity interest in Embassy Cove.
		Provision and/or receipt of project management and development to and/or from Embassy Cove	-	-	-	
		Provision and/or receipt of construction work and project management work from Embassy Cove	80,000,000	-	80,000,000	
		Supply and/or purchase of construction and building materials to and/or from Embassy Cove	-	-	-	
		Leasing/renting/letting of office premises and office equipment to and/or from Embassy Cove	1,000,000	63,000	1,000,000	
		Hire of equipment to and/or from Embassy Cove	-	-	-	

Related party	Transacting party	Nature of transaction	Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 28 April 2021  (RM)	Actual value transacted from 28 May 2021 until the LPD  (RM)	Estimated aggregate value of transaction for the period for the AGM to the next AGM  (RM)	Interested Director(s) and/or major shareholder(s) and nature of their relationship with the related party
CLSB  CLSB is principally engaged in property development.	Vizione Group	Provision and/or receipt of construction work and project management work from CLSB	100,000,000	-	100,000,000	Dato' Ng is deemed interested by virtue of his spouse's major shareholding in CLSB.  Dato' Ng's spouse holds 1 ordinary share representing 50% equity interest in CLSB.
ZUDSB  ZUDSB is principally engaged in property development.	Vizione Group	Provision and/or receipt of construction work and project management work from ZUDSB	100,000.00	-	100,000,000	Dato' Ng is a Director and major shareholder in ZUDSB. Dato' Ng holds 2,000,000 ordinary shares representing 40% equity interest in ZUDSB.

### 3.4 Amount owing to Vizione Group under the Recurrent Related Party Transactions

The total outstanding receivables arising from the Recurrent Related Party Transactions of Vizione Group which exceeded the credit term for the following periods as at the end of the FPE 30 November 2021 is as follows:

Related Party	Outstanding receivables as at 30 November 2021 which have exceeded the credit term			Amount outstanding as at the LPD
	1 year or less	More than 1 year to 3 years	Total	
	RM'000	RM'000	RM'000	RM'000
KL Northgate (Notes (i), (ii), (iii))	-	10,345	10,345	10,015
MCSB (Notes (i), (ii), (iii))	7,563	34,030	41,593	41,593
<b>Total</b>	<b>7,563</b>	<b>44,375</b>	<b>51,938</b>	<b>51,608</b>

Notes:

- (i) There were no interest or late payment charges imposed on the overdue receivables as they were trade in nature.
- (ii) The actions taken to recover the outstanding overdue receivables were as follows:
  - a. Monthly statement of account and reminders were sent out to the related party;
  - b. Follow up session through phone calls and visits to the related party; and
- (iii) The total outstanding principal sum as at the LPD were not impaired and not written off. Having reviewed the outstanding overdue receivables, the Board (save for Dato' Ng and BJM) and Audit Committee were of the opinion that these receivables are recoverable.

### **3.5 Review procedures and guidelines in relation to the Recurrent Related Party Transactions**

The Board has in place an internal control system, which includes review of methods or procedures to ensure that such Recurrent Related Party Transactions are conducted at arm's length and are on normal commercial terms consistent with the Group's usual business practices and policies, as well as on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of our minority shareholders while the Audit Committee has been tasked with the review and approval of such transactions.

Vizione Group has established the following procedures and guidelines for the review and approval of Recurrent Related Party Transactions:

- (i) A list of the related parties is established and circulated annually to the heads of each finance division within the Group, who shall monitor and ensure that all Recurrent Related Party Transactions to be entered into by the Group are reported and forwarded to the Audit Committee, who then ensures that the Recurrent Related Party Transactions are to be undertaken on an arm's length basis, on terms which are not more favourable to the related parties other than those generally available to the public and which are not detrimental to our minority shareholders.
- (ii) The Group is made aware of the requirements to monitor, and shall put in place proper processes or systems to record and report on all Recurrent Related Party Transactions for compilation and reporting to the Audit Committee.
- (iii) Proper records are maintained at the Company and each of its subsidiaries to capture all Recurrent Related Party Transactions so that all Recurrent Related Party Transactions entered pursuant to the mandate will be adequately discussed.
- (iv) All Recurrent Related Party Transactions will be reviewed by the Audit Committee on a quarterly basis. In its review of such transactions, the Audit Committee may, as it deems fit, request for additional information from independent source(s).
- (v) The internal audit plan shall incorporate a review of Related Party Transactions to ensure that all the relevant approvals for the Recurrent Related Party Transactions have been obtained.
- (vi) The Audit Committee shall review, on an annual basis, the internal audit reports pertaining to the Recurrent Related Party Transactions to ascertain that the approved procedures and guidelines to monitor the Recurrent Related Party Transactions have been complied with.
- (vii) The Board and Audit Committee have overall responsibility for determining whether the procedures and guidelines on the Recurrent Related Party Transactions are appropriate and sufficient. An annual review of the Recurrent Related Party Transactions procedures and guidelines will be carried out by the Audit Committee. During the annual review, if the Audit Committee is of the view that the Recurrent Related Party Transactions procedures and guidelines are no longer valid or adequate to ensure that the Recurrent Related Party Transactions are made on an arm's length basis on terms not more favourable to the related parties than those generally available to the public and not to the detriment of our minority shareholders, the Audit Committee shall have the discretion to discharge, vary, modify the existing procedures and guidelines or implement new or additional procedures and guidelines, without management's prior approval, provided that such amended, varied, modified, new or additional procedures and guidelines are no less stringent than the existing ones.
- (viii) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/ services and/or quantities will be used as comparison to determine whether the price and terms offered to or by the related parties are fair and reasonable and comparable to those offered to or by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.



- (ix) In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the pricing of any Recurrent Related Party Transactions entered into will be determined based on usual business practices and policies of the Group to ensure that the Recurrent Related Party Transactions are not detrimental to the Group.
- (x) In accordance with the Listing Requirements, disclosure in relation to a breakdown of the aggregate value of the Recurrent Related Party Transactions entered into during the financial year based on, amongst others, the following information:
  - (a) the type of the Recurrent Related Party Transactions made; and
  - (b) the names of the related parties involved in each type of Recurrent Related Party Transactions made and their relationship with the Company;

will be made in the Company's annual report for the financial year during which the shareholders' mandate are in force.

- (xi) Where any Director or a member of the Audit Committee has an interest (directly or indirectly) in any Recurrent Related Party Transactions, the Director must declare his/her interest in the Recurrent Related Party Transactions and abstain from participation in the decision making of the Board or Audit Committee on the Recurrent Related Party Transactions.
- (xii) Pursuant to Paragraph 10.09 of the Listing Requirements, in a general meeting to obtain the Proposed Shareholders' Mandate where it involves the interest of an interested director or major shareholder, the interested director, major shareholder or persons connected with them must not vote on the resolution in respect of the Proposed Shareholders' Mandate; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder or persons connected with them must not vote on the resolution approving the Proposed Shareholders' Mandate.
- (xiii) An interested director or interested major shareholder must ensure that persons connected to them will abstain from voting on the resolution approving the Proposed Shareholders' Mandate.

### **3.6 Statement by the Company's Audit Committee**

The Audit Committee has reviewed the procedures mentioned in Section 3.5 of this Circular and is satisfied that the review procedures are sufficient to ensure that transactions are made at arm's length and on normal commercial terms not more favourable to the related parties than those generally available to the public and on terms not to the detriment of our minority shareholders.

The Audit Committee is of the view that the Group has in place adequate procedures and processes to monitor, track and identify the Recurrent Related Party Transactions in a timely and orderly manner. The Audit Committee shall review these procedures and processes on an annual basis.

### **3.7 Guidelines on thresholds of authority**

There are no specific thresholds for approval of Recurrent Related Party Transactions within the Group. However, for Recurrent Related Party Transactions below RM1.0 million each in value, they will be subjected to review by the senior management and tabled for approval by the Audit Committee on a quarterly basis and for Recurrent Related Party Transactions equal to or exceeding RM1.0 million each in value, they will be subjected to approval of the Audit Committee and the Board.

#### **4. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The rationale for and the benefits of the Proposed Shareholders' Mandate to the Vizione Group are as follows:

- (i) the Proposed Shareholders' Mandate will facilitate transactions with related parties which are in the ordinary course of business of the Vizione Group and undertaken on commercial terms or on terms not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders;
- (ii) the Proposed Shareholders' Mandate will enhance the Vizione Group's ability to pursue business opportunities which are time-sensitive in nature and will eliminate the need for the Company to convene separate general meetings to seek shareholders' approval for each transaction;
- (iii) for certain transactions, where it is vital that confidentiality be maintained, it would not be viable to obtain shareholders' prior approval, as releasing details of the transactions prematurely may adversely affect and prejudice the Vizione Group's interests and place the Vizione Group at a disadvantage as compared to its competitors who may not require shareholders' approval to be obtained;
- (iv) the Proposed Shareholders' Mandate will substantially reduce the expenses associated with convening of general meetings on an ad hoc basis, considerably improve administrative efficiency and allow resources to be channelled towards attaining other corporate objectives; and
- (v) the Recurrent Related Party Transactions entered into with the related parties represent business decisions, which are undertaken for legitimate and bona fide business purposes, after a thorough assessment of the merits and increases efficiency of these transactions, pursuant to the review procedures and guidelines as outlined in Section 3.5 of this Circular.

#### **5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate will not have any effect on the issued and paid-up share capital and substantial shareholders' shareholdings of the Company.

However, the Proposed Shareholders' Mandate is expected to contribute positively to the earnings and indirectly, to its net assets of the Group during the period that the Proposed Shareholders' Mandate is in force.

#### **6. CONDITION OF THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of Vizione at the AGM.

#### **7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

Save for Dato' Ng and BJM, none of the other Directors, major shareholders of the Company and/or persons connected with them have any direct or indirect interests in the Proposed Shareholders' Mandate. Dato' Ng is the Managing Director of Vizione, who holds directly and indirectly, an aggregate of 0.31% of the issued and paid-up share capital of Vizione as at the LPD. BJM is the Executive Director of Vizione, who holds directly and indirectly, an aggregate of 0.50% of the issued and paid-up share capital of Vizione as at the LPD.

Dato' Ng is the shareholder of KL Northgate. Dato' Ng is also a Director, Executive Chairman and major shareholder of MCSB. He is a shareholder and director of Embassy Cove. He is also deemed interested in CLSB by virtue of his wife's major shareholding in CLSB.

BJM is an indirect shareholder of KL Northgate and he is a shareholder and director of Embassy Cove.

As such, they have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in respect of the Recurrent Related Party Transactions relating to them and to persons connected to them as set out in the Proposed Shareholders' Mandate. Accordingly, they will also abstain from voting and will also undertake to ensure that the persons connected to them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in Vizione on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the AGM.

The shareholding of Dato' Ng in Vizione based on the Register of Directors and Register of Substantial Shareholders' Shareholdings, respectively as at the LPD are as follows:

<b>Interested Director</b>	<b>Direct</b>		<b>Indirect</b>	
	<b>No. of Vizione Shares</b>	<b>%</b>	<b>No. of Vizione Shares</b>	<b>%</b>
Dato' Ng*	5,910,756	0.289	437,914*	0.021
BJM	10,302,781	0.504	0	0.000

Remarks:

\*Deemed interest by virtue of his spouse's direct shareholdings in the Company.

## **8. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board (save for Dato' Ng and BJM, being the interested Director, who had abstained from expressing any opinion and will abstain from voting in relation to the ordinary resolution on the Proposed Shareholders' Mandate in view of their interests), having taken into consideration all aspects of the Proposed Shareholders' Mandate, is of the opinion that the ordinary resolution on the Proposed Shareholders' Mandate is in the best interest of the Vizione Group and accordingly, the Board (save for Dato' Ng and BJM), recommends that you vote in favour of the ordinary resolution on the Proposed Shareholders' Mandate to be tabled at the AGM.

## 9. ORDINARY RESOLUTION ON THE PROPOSED SHAREHOLDERS' MANDATE AND AGM

The ordinary resolution on the Proposed Shareholders' Mandate will be tabled at the forthcoming 23rd AGM to be held on a fully 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. The said resolution is set out in the Annual Report 2021 of Vizione.

The Notice of the 23rd AGM and the Form of Proxy are enclosed in the Annual Report 2021 of Vizione which is despatched together with this Circular.

If you are unable to attend the forthcoming AGM and wish to appoint other person(s) to be your proxy(ies), please complete the enclosed Form of Proxy and deposit it at our 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](mailto: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.

The completion and deposit of the Form of Proxy will not preclude you from attending and voting at the 23rd AGM in person should you subsequently wish to do so, in which case the Form of Proxy deposited shall be deemed withdrawn and the proxy shall not be entitled to be present or vote at the said AGM. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

## 10. FURTHER INFORMATION

You are requested to refer to the attached appendices of this Circular for further information.

Yours faithfully  
For and behalf of the Board of Directors  
**VIZIONE HOLDINGS BERHAD**

**LEOW WEY SENG**  
Independent Non-Executive Director

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**DEFINITIONS PURSUANT TO THE LISTING REQUIREMENTS (Cont'd)**


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“director”	has the meaning given in section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company.
“major shareholder”	<p>includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a person who has an interest or interests in one or more voting shares in a corporation and the number or the aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of voting shares in the corporation; or</p> <p>(b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act. A major shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or any other corporation which is its subsidiary or holding company.</p>
“person connected”	<p>in relation to a director or major shareholder of a corporation (“<b>Said Person</b>”);</p> <p>means such person who falls under any one of the following categories:</p> <p>(a) a family member of the Said Person, which family means such person who falls within any one of the following categories:</p> <p style="margin-left: 40px;">(i) Spouse;</p> <p style="margin-left: 40px;">(ii) Parent;</p> <p style="margin-left: 40px;">(iii) Child including adopted child and step-child;</p> <p style="margin-left: 40px;">(iv) Brother or sister; and</p> <p style="margin-left: 40px;">(v) Spouse of the person referred to in (iii) and (iv) above.</p> <p>(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Said Person, or a family member of the Said Person, is the sole beneficiary;</p> <p>(c) a partner of the Said Person;</p> <p>(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Said Person;</p> <p>(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Said Person is accustomed or is under an obligation, whether formal or informal, to act;</p> <p>(f) a body corporate in which the Said Person, or persons connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or</p> <p>(g) a body corporate which is a related corporation of the Said Person.</p>
“related party”	means a director, major shareholder or person connected with such director or major shareholder

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**FURTHER INFORMATION (Cont'd)**


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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors have seen and approved this Circular, and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular. The Directors confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statements, or other facts which, if omitted, would make a statement in this Circular false or misleading.

**2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

As at the LPD, the Group is not involved in any material litigation, claims or arbitration and the Board confirmed that there are no proceedings pending or threatened involving the Group, or any facts likely to give rise to any such proceedings.

**3. MATERIAL COMMITMENT**

Save as disclosed below, as at the LPD, there is no material commitment incurred or known to be incurred by the Group, which may have material impact on the financial position of the Group:

<b>Capital commitments</b>	<b>Amount (RM'000)</b>
Approved and contracted for:	
- Capital work-in-progress	12,842

**4. CONTINGENT LIABILITIES**

Save as disclosed below, as at the LPD, there is no contingent liability incurred or known to be incurred by the Group, which may have material impact on the financial position of the Group:

<b>Contingent liabilities</b>	<b>Amount (RM'000)</b>
Corporate guarantees extended to financial institutions for banking facilities granted to <sup>(i)</sup> :	
- Third parties in relation to construction contracts	10,543
Performance guarantee extended to third parties in respect of construction related contracts entered into by the Group	28,020

## FURTHER INFORMATION (Cont'd)

Notes:

- (i) The Group provides corporate guarantees to assist third parties in securing construction projects. In return, the awarded construction projects are sub-contracted to the Company.

Further details of the corporate guarantees are as follows:

<b>Date of corporate guarantee</b>	<b>Bank</b>	<b>In favour of</b>	<b>Project name</b>	<b>Value of sub-contract works RM'000</b>	<b>Type of facility</b>	<b>Corporate guarantee RM'000</b>
24/8/2017	Hong Leong Bank Berhad	Tulangis Maju Sdn. Bhd.	-	-	Hire purchase	110
13/3/2017	Public Bank Berhad	Tulangis Maju Sdn. Bhd.	-	-	Hire purchase	42
25/5/2016	UOB Bank Berhad	Permata Rebana Sdn. Bhd.	Building construction works in Lahad Datu, Sabah	65,000	Multi option loan	2,950
3/6/2016	UOB Bank Berhad	Defence Venture Solutions Sdn. Bhd.	Building construction works in Machang, Sabah	70,755	Multi option loan	2,990
15/12/2017	OCBC Bank Berhad	Kuasa Lumpadang Sdn. Bhd.	Building construction works in Semporna, Sabah	91,514	Credit facilities	4,451
<b>Total</b>						<b>10,543</b>

## 5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from Mondays to Fridays at the Company's registered office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) from the date of this Circular up to and including the date of the AGM:

- (i) the Constitution of Vizione;
- (ii) the audited consolidated financial statements of the Company for the 18-month financial period ended 30 November 2020;
- (iii) the audited consolidated financial statements of the Company for the financial year ended 30 November 2021; and
- (iv) the relevant cause papers in respect of the material litigation as set out in Section 2 of **Appendix II** above.