VIZIONE
Dedication, Innovation, Creation

VIZIONE HOLDINGS BERHAD
ANNUAL REPORT 2023

Building Resilience Through Adversity

VIZIONE AT A GLANCE

> 25 years
of track record

> 50 Projects
completed worth
> RM 2.3 billion

FPE 2023 Revenue
RM391.8
million

Total Equity
RM566.0
million

Total Assets
RM824.4
million

Total Liabilities
RM258.4
million

Net Gearing
0.02x

Debt to Equity Ratio
0.09x

Net Assets Per Share
RM 0.28

Current Ratio
2.60x

ABOUT

VIZIONE HOLDINGS BERHAD

Vizione ("Vizione" or the "Company") 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 ("Bursa Security"), Vizione and its subsidiaries ("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 testament of Vizione being a reputable contractor, Vizione's 50% JV company with Permata Rebana Sdn. Bhd. has been selected and awarded with the construction of Neuro-robotics and Cybernetics Rehabilitation Centre of RM654 million from Pertubuhan Keselamatan Sosial, first of its kind in Malaysia.

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.

Contents

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Annual Report 2023

Corporate Milestone

1997 - 2015

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

2016 - 2020

- Changed name to Vizione Holdings Berhad 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.

2022 - 2023

Rights Issue
Completed the listing of 1,022,900,003 Rights shares together with 511,449,980 Warrants E on the Main Market of Bursa Securities on 7 March 2022.

Perkeso Project
Secured the award through a 50% Joint Venture company for a RM654 million contract from Pertubuhan Keselamatan Social ("Perkeso") for the planning, design, construction, equipping, testing, commissioning, and maintenance of National Robotics and Cybernetics Rehabilitation Center (Phase 1) in Bandar Meru Raya, Perak in April 2022.

Disposal off SSN
Disposed off 51% stake in SSN in November 2022.

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

Leow Wey Seng
Independent Non-Executive Director

Ling Chi Hoong
Independent Non-Executive Director

Tan Li Peng
Non-Independent Non-Executive Director

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 No. 202008002451)

Audit Committee

Leow Wey Seng (Chairman)

Dato' Mohd Zaihan bin Mohd Zain

Ling Chi Hoong

Nomination Committee

Tan Li Peng (Chairman)
(Appointed as Chairman with effect from 30 June 2023)

Leow Wey Seng

Ling Chi Hoong

Remuneration Committee

Ling Chi Hoong (Chairman)
(Appointed as Chairman with effect from 30 June 2023)

Leow Wey Seng

Tan Li Peng

Principal Bankers

HSBC Amanah Malaysia Berhad

AmBank (M) Berhad

Malayan Banking Berhad

CIMB Bank Berhad

United Overseas Bank (Malaysia) Bhd.

Share Registrar

Workshire Share Registration Sdn. Bhd.
A3-3-8, Solaris Dutamas,
No. 1, Jalan Dutamas 1,
50480 Kuala Lumpur,
W.P. Kuala Lumpur

Tel: (03) 6413 3271
Fax: (03) 6413 3270
Email: infosr@wscs.com.my

Registered Office

A3-3-8, Solaris Dutamas,
No. 1, Jalan Dutamas 1,
50480 Kuala Lumpur,
W.P. Kuala Lumpur

Tel: (03) 6413 3271
Fax: (03) 6413 3270
Email: infosec@wscs.com.my

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

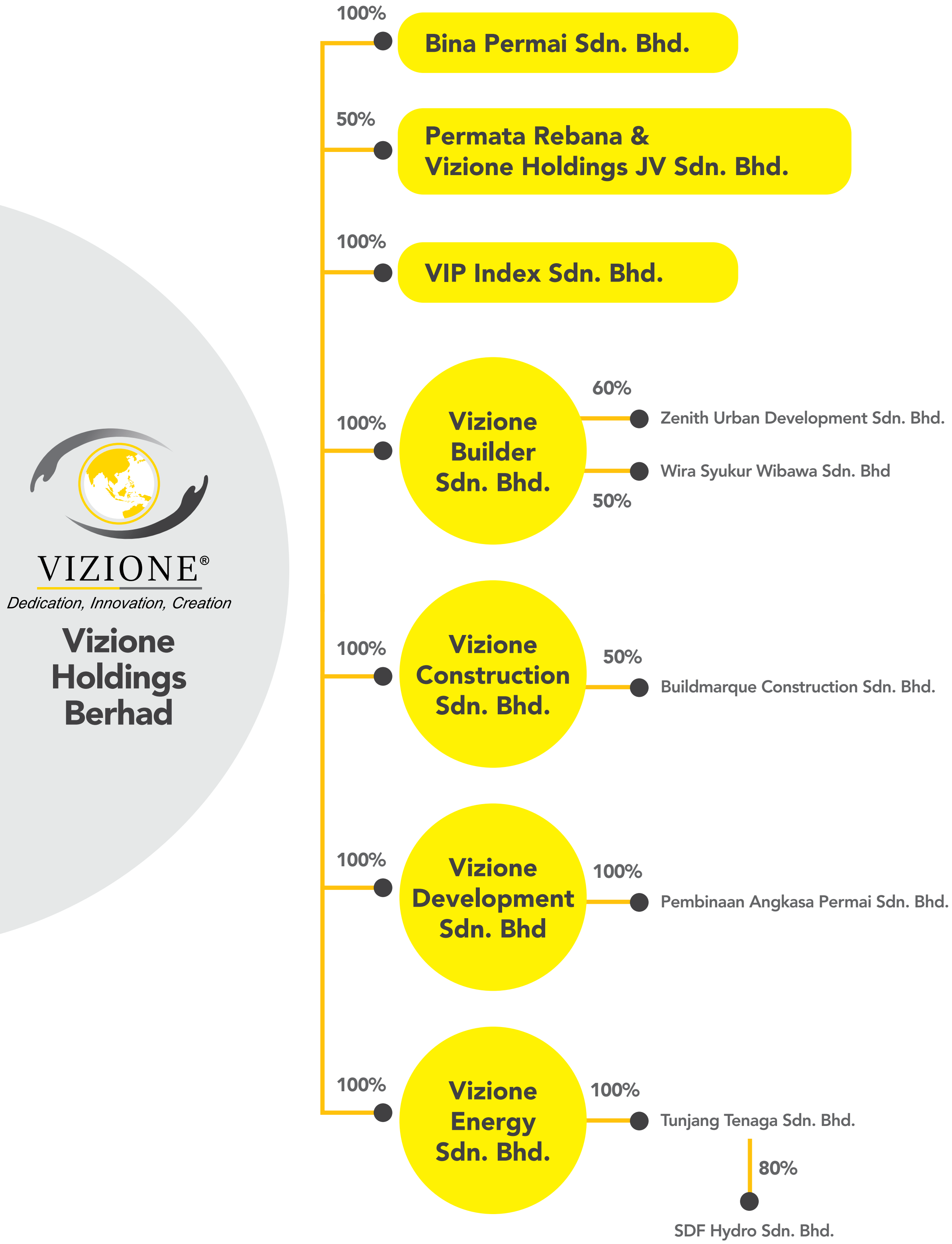
Stock name: VIZIONE

Stock code: 7070

Company Website

www.vizione.com.my

Group Corporate Structure



MANAGEMENT DISCUSSION & ANALYSIS

CHAIRMAN
STATEMENT

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

Dear Esteemed Shareholders,

On behalf of the Board of Directors ("Board"), I am honoured to present the Annual Report of Vizione for the financial period ended 31 May 2023, which covered an extended reporting period between 1 December 2021 and 31 May 2023 ("FPE 2023") following the change in our financial year ended.

ECONOMIC & BUSINESS OVERVIEW

The global economy demonstrated resilience in the 2022 as countries across the globe worked together to rebound from the impacts of the Coronavirus disease 2019 ("COVID-19") pandemic. Government initiatives focused on economic revival and growth have played a role in restoring confidence and stability across various industries.

In Malaysia, we have witnessed a post-pandemic recovery in 2022. With the reopening of the economy in April 2022, pent-up domestic demand and solid export results have driven our Gross Domestic Product ("GDP") growth to 8.7%, vis-à-vis 3.1% in 2021. Domestic consumption, underpinned by improved sentiments and a return to normalcy, played a key role in the country's economic recovery. In addition, healthy export performance too has led to strong demand for Malaysian goods and services in international markets.

Notwithstanding the positive recovery in the overall economy, the construction industry unfortunately presented a contrasting picture.

The recovery in our sector has been slower compared to others due to a combination of factors that included surge in building material costs brought about by the prolonged supply chain disruption, hike in minimum labour wage, increasing interest rates, and inflationary pressures, to name just a few. Job flow had been rather muted too in FPE 2023, as residential and infrastructure developers take a cautious wait-and-see approach.

At Vizione, it was yet another arduous year as we are not spared by the abovementioned headwinds. In view of this, the Board established an executive committee ("ExCo") in FPE 2023 to oversee and assess the overall strategic as well as key operational matters, which reports directly to the Board. The ExCo, together with the management have formulated initiatives and undertook a proactive approach to tackle these challenges. Our priority has been on executing projects on-hand with strong focus on quality and ensuring timely completion. This, combined with disciplined cost management and prudent oversight, has enabled us to navigate through these difficulties.

Financial Highlights

Note that this is a cumulative 18-month results for the financial period from 1 December 2021 and 31 May 2023 due to the aforementioned change in financial period year.

For the financial period under review, we reported a revenue of RM391.8 million, contributed by progress billings from our ongoing projects. On the bottom line, however, we incurred a loss after tax and non-controlling interest of RM94.6 million. More than half of the loss was due to impairment of financial assets, in addition to increase in operating expenses. For perspective, we recorded a net loss of RM85.6 million on the back of RM286.0 million in revenue in our previous financial year, financial year ended 30 November 2021 (FY2021), which covered 12-month period from 1 December 2020 to 30 November 2021.

On a positive note, our financial position remained strong as at end-May 2023 with total equity attributable to shareholders of Vizione of RM566.0 million, equivalent to net assets per share of 28.0 sen.

LOOKING AHEAD

As we navigate the evolving business landscape, we anticipate gradual moderation in the overall business environment in financial year ending 31 May 2024 (FY2024). The International Monetary Fund ("IMF") projected a growth rate of 2.8% in 2023 and 3.0% in 2024.

Back home, Bank Negara Malaysia ("BNM") forecasts the Malaysian economy to demonstrate resilience and achieve a growth rate ranging between 4.0% and 5.0% in 2023, supported by consistent domestic demand, in addition to modest uptick in employment rates and rising income. The expansionary nature of our Budget 2023 with the largest ever budget allocation of RM388.1 billion to stimulate economy would certainly augur well for the domestic market as well.

Zooming into construction sector, the industry is expected to maintain its expansion trajectory with a 6.1% increase in 2023, after a strong 8.8% growth in 2022. Overall, there are bright spots across all subsectors within the industry. For example, more activities are expected in the residential building subsector with plans to build more affordable housing in line with the objectives of the 12th Malaysia Plan.

Furthermore, there are opportunities in the existing key infrastructure projects such as the East Coast Rail Link ("ECRL") and the Rapid Transit System Link ("RTS"), not to mention the upcoming Mass Rapid Transit 3 ("MRT 3") project, which have stirred much excitement in the market.

Looking ahead, Vizione remains committed in executing our ongoing projects, as well as selectively tendering for projects that would contribute to value creation for our stakeholders. All things considered, we will continue to overcome challenges ahead. With our focus on operational and cost efficiency, we are cautiously positive in steering towards an improved financial performance in FY2024.

APPRECIATION

On behalf of the Board, I would like to express our heartfelt appreciation to all our stakeholders, including our customers, esteemed business partners, bankers, suppliers, and government agencies amongst others, for their steadfast support to our Group. We are sincerely grateful for the trust and confidence that have been placed in us.

Next, I would like to extend my thanks to my fellow board members for their unwavering commitment and invaluable contributions throughout this fiscal year. The guidance and expertise each member bring to our deliberation played a vital role in shaping our strategic decisions and planning the course for our organisation's progress. Their dedication, insightful perspectives, and tireless efforts had greatly helped us maneuver through these difficult times.

Lastly, my sincere gratitude goes to you – our valued shareholders. Your steadfast support serves as a foundation for our stability and enables us to navigate through challenges and embrace emerging opportunities. We remain firm in our commitment to maintaining the highest levels of transparency, accountability, and corporate governance as we strive to deliver returns and create long-term value for our shareholders.

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

MANAGING DIRECTOR

STRATEGIC OPERATIONAL AND FINANCIAL REVIEW

Dato' Ng Aun Hooi
Managing Director

Dear Esteemed Shareholders,

FPE 2023 proved to be another testing year for Vizione, with our operations and performance remained affected by the ongoing macroeconomic issues. On a positive note, with the team's steadfast commitment and prudent execution, we were able to maneuver through the challenges and stay on course to execute our projects, thus reinforcing our position in the construction industry.

BUSINESS & OPERATIONAL REVIEW

Note that FPE 2023 covers a cumulative 18-month financial period from 1 December 2021 to 31 May 2023 following the change in our financial year end from November to May.

In FPE 2023, the construction industry continued to be mired in the lingering effects of the COVID-19 pandemic, compounded by the constant challenges related to rising construction costs and shortage of skilled workers, which caused substantial disruptions in the sector. Despite these challenges, the industry displayed resilience and determination in overcoming these obstacles, demonstrating its adaptability while contributing to revitalisation of our economy.

Aligned with this commitment, Vizione channelled its focus on ensuring successful execution and delivery of existing jobs that included infrastructure, residential and institutional buildings, as well as commercial projects. To recap, in August 2021, the Group clinched a RM116.0 million project to build a 4-star 14 levels hotel building in Langkawi, Kedah. The building, which comprises 238 rooms, six service apartments, five office units and three shop lots, is expected to complete in 2024.

In May 2022, the Group secured a RM654.0 million project together with 50% Joint Venture partner to build a Neuro-robotics and Cybernetics Rehabilitation Centre in Ipoh, Perak for a duration of 30 months. The project has since made commendable progress and in line with the project timeline.

In addition, the Group has been expediting the construction progress of Midlands City Project in Semenyih, which expected Soho, Tower A and Tower B to be completed by 1H2024, and service apartments, Tower C by 2H2024. During the financial period, the Group has completed 2 construction projects, namely Residences 216 and a project in Kwasa Damansara.

Meanwhile, the Group is one of the parties involved in an infrastructure project to construct a highway in Selangor. Our portion of the work is remain affected, RM106 million. The project will commence in 2H2023 which targeted to be completed in 2024.

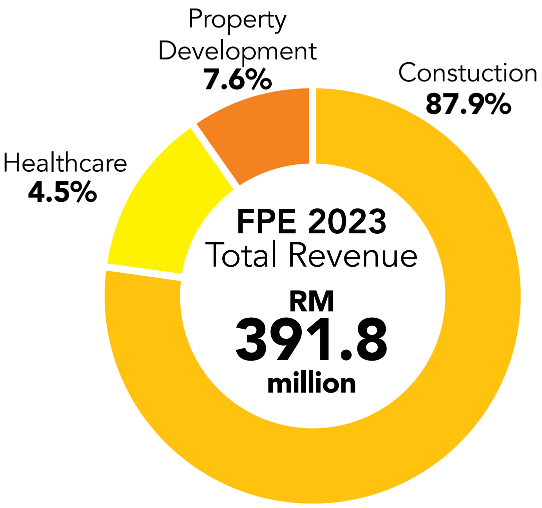
CORPORATE DEVELOPMENTS

Shifting our focus to corporate developments, Vizione completed a renounceable rights issue in March 2022. The rights issue involved the issuance of 1,022,900,003 new ordinary shares on the basis of one rights share for every one existing share held, together with 511,449,980 free detachable 3-year warrants on the basis of one warrant for every two rights shares subscribed. We raised RM81.8 million from the exercise, with the possibility of future proceeds from warrant conversions. The rights issue proceeds are utilised to fund our ongoing construction projects.

Separately, Vizione had disposed off its 51%-stake in SSN, its healthcare subsidiary that is involved in the manufacturing of latex gloves, as well as latex condoms on 7 Nov 2022. The disposal allows the Company to exit its investment in SSN and dispose of its healthcare (gloves) business segments which have been continuously making losses since January 2022.

FINANCIAL REVIEW

REVENUE



Revenue Breakdown by Segment

For the 18-month financial period under review, Vizione achieved a revenue of RM391.8 million, principally from progress billings of our existing projects. The construction segment remained the core division, contributing a significant RM343.9 million or 87.9% to the Group's overall revenue. Next, our property development segment recorded a turnover of RM29.6 million, representing 7.6% of total revenue, mainly generated from our "216 Residences" development. The healthcare segment too, contributed RM17.8 million prior to its disposal.

For perspective, Vizione turned in a revenue of RM286.0 million in FY2021, which covered the financial period from 1 December 2020 to 30 November 2021.

Net Loss Attributable to Owners of the Company ("net loss")

In FPE 2023, the Group recorded a net loss of RM94.6 million, primarily arising from impairments on goodwill and receivables amounting to RM28.6 million and RM18.2 million respectively. Apart from impairments, the results were also affected by increase in raw materials and direct labour costs, as well as operating expenses. The overall surge in costs were brought about by a number of factors that included supply chain disruptions causing prices to surge, hike in minimum wage, prolong project duration during the Movement Control Order and increased interest rates. In addition, our associate company, which faced similar pressures, share a loss of RM4.0 million, which further weighed down our performance.

By comparison, Vizione registered a net loss of RM85.6 million on the back of RM286.0 million revenue in FY2021.

Financial Position

Net Assets Per Share
RM0.28

Total Equity Attributable to Shareholders
RM566.0 Million

Net Gearing Ratio
0.02x

On a brighter note, Vizione's balance sheet remained healthy as at end-May 2023, backed by total equity attributable to shareholders of RM566.0 million, which translates into net assets per share of RM0.28. Our cash and cash equivalents amounted to RM43.8 million as at end-FPE 2023.

Meanwhile, the Group's total liabilities stood at RM258.4 million at end-May 2023, of which RM49.5 million were total borrowings. Our net gearing ratio is strong at only 0.02x, giving us some flexibilities to gear up should the need or opportunity arises.

As we move forward, we maintain a cautious approach in conserving our capital and managing expenses, while addressing our operational obligations.

ANTICIPATED OR KNOWN RISKS

Ability to Secure New Projects

Vizione primarily operates in the construction industry, where project-based contracts determine our earnings visibility, usually within the short to medium term. The lack of assurance in continuity between projects and the competitive nature of the fragmented industry during the tender process pose risks to maintaining or expanding the order book, particularly when job opportunities are scarce in challenging economic conditions.

However, Vizione has a solid reputation as a dependable and trusted provider of full-fledged construction engineering services, allowing us to persevere over the years. To further improve our ability to secure jobs amidst current uncertainties, the Group is cautious in project tenders despite being focused on enhancing its capabilities and expanding its scope of work. By doing so, Vizione can boost its resilience and sustain growth amidst the challenges in the industry.

Government Policies and Economic Landscape

Vizione undertakes various private and public sector jobs encompassing residential and commercial properties, industrial buildings as well as infrastructure projects. Although our construction portfolio is fairly diversified, it remains susceptible to the influence of government policies and changes in the economic landscape. For example, factors such as tax policies, affordable housing initiatives and overnight policy rates have direct impact on the property market, which in turn, affect job flows for construction industry. Similarly, infrastructure spending is contingent upon the Government's fiscal stance, which considers both global and national economic cycles.

Supply Chain Disruptions and Fluctuations in Prices of Raw Materials

As participant in the construction industry, we have to navigate the volatility in commodity and building material costs, including steel, cement and sand, to quote just a few. These fluctuations can significantly affect our procurement planning and overall profitability.

To address this issue, we have implemented various measures and contingency plans to mitigate the risks associated with supply chain disruptions. Additionally, we maintain and nurture close partnerships with our longstanding suppliers to ensure consistent supplies as well as keep abreast of the latest news in the supply chain. Beyond that, we also expanded our network of suppliers to mitigate risks associated with relying heavily on a limited number of sources.

Availability of Manpower

The nature of our construction operations relies significantly on the availability of manpower, particularly foreign workers. Therefore, any inadequacy in the supply of labour would have a detrimental impact on our business operations. To mitigate this risk, we employ strategies to encourage our existing workforce to stay with us by ensuring they receive competitive wages, access to essential amenities and benefits. In addition, we renew the permits of foreign workers annually, allowing them to continue working with us.

OUTLOOK

Going into FY2024, Vizione shall prevail and forge ahead. While we recognise the challenging macroenvironment will prevail, there are nonetheless some positive shifts in the operating landscape. Prices of raw materials have, in general, come off their peaks while labour situation has seen improvement. Clients, too, are cognisant of elevated cost structure when giving out new tenders. These circumstances provide tailwind to better days ahead not just to Vizione, but the construction industry as a whole.

Against this backdrop, Vizione will actively bid for new jobs within our core expertise areas - infrastructure, institutional and commercial buildings, as well as residential projects. We shall ride on the sustained growth in the local construction industry. The sector expanded strongly by 8.8% in 2022, with a projected further increase of 6.1% in 2023, according to BNM. Catalysts include upgrading works for the Klang Valley Double Track Phase 2 and acceleration of existing projects such as the ECRL and 5G network rollout. This, coupled with expected increase in residential property launches, especially affordable housing would provide momentum to the sector's growth in the near future.

At the same time, the team shall remain focused on the execution and timely completion of our ongoing projects, providing us earnings visibility for the next few years.

Financial position-wise, our balance sheet is now much leaner following the difficult but necessary decisions made over the past two financial years to recognise impairments on financial assets where the carrying values no longer represent prevailing market conditions and economic realities. Our tough actions reflect our prudent stance in ensuring transparency, accountability, and determination toward restoring financial strength for sustainable success. Going forward, we are now on a sound standing with financial flexibility to seize any emerging opportunities.

All in all, we look toward brighter days ahead with renewed cautious optimism. Barring any unforeseen circumstances, we endeavour to deliver improved financial performance to our shareholders in FY2024.

Dato' Ng Aun Hooi
Managing Director

BOARD OF

Tan Li Peng
Non-Independent Non-Executive Director

Leow Wey Seng
Independent Non-Executive Director

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

Dato' Ng Aun Hooi
Managing Director

DIRECTORS

Bee Jian Ming
Executive Director

Datuk Chong Loong Men
Executive Director

Ling Chi Hoong
Independent Non-Executive Director

Director's **Profile**

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

Age **65** | Gender ♂ | Nationality

Professional Experience

Dato' Mohd Zaihan bin Mohd Zain ("Dato' Mohd Zaihan") was appointed as Chairman of the Company on 5 July 2019. Dato' Mohd Zaihan 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 Dato' Mohd Zaihan was promoted as project manager in MARA group of companies. Dato' Mohd Zaihan was with Island and Penisular Berhad (I&P) for 10 years and had successfully delivered numerous projects. Dato' Mohd Zaihan was appointed as the Chief Operating Officer of Perumahan Kinrara Berhad on 1 March 2000. Dato' Mohd Zaihan 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, and the Chairman of Destini Prima Sdn. Bhd.

Academic & Professional Qualifications

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

Membership of Board Committees

- Member of Audit Committee

No. of Board meetings attended in the financial period

- 11/11

Dato' Ng Aun Hooi
Managing Director

Age **61** | Gender ♂ | Nationality

Professional Experience

Dato' Ng Aun Hooi ("Dato' Ng") was appointed as an Independent Non-Executive Director of Vizione on 7 March 2014. Dato' Ng was re-designated as Executive Director on 8 May 2015 and subsequently re-designated as Managing Director on 29 May 2015. Dato' Ng 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 Committees

- Nil

No. of Board meetings attended in the financial period

- 9/11

Director's **Profile**

Bee Jian Ming
Executive Director

Age **59** | Gender ♂ | Nationality

Professional Experience

Mr. Bee Jian Ming ("Mr. Bee") was appointed an Executive Director on 26 December 2017. Mr. Bee has extensive experience in the property and construction industry. Mr. Bee 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 Committees

- Nil

No. of Board meetings attended in the financial period

- 10/11

Datuk Chong Loong Men
Executive Director

Age **44** | Gender ♂ | Nationality

Professional Experience

Datuk Chong Loong Men ("Datuk Chong") was appointed to the Board of Vizione on 4 February 2021. Datuk Chong 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. Datuk Chong started his private practice as a lawyer in 2011 with Messrs Lim, Chong, Phang & Amy, Advocates & Solicitors, a legal firm that he co-founded. Datuk Chong became a partner of Messrs Chong + Kheng Hoe in 2020 until Datuk Chong commenced sabbatical leave since 30 July 2022. Presently, Datuk Chong sits on the Board of LKL International Berhad, Parlo Berhad and Bioalpha Holdings Berhad.

Academic & Professional Qualifications

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

Membership of Board Committees

- Nil

No. of Board meetings attended in the financial period

- 10/11

Director's **Profile**

Leow Wey Seng
Independent Non-Executive Director

Age **41** | Gender ♂ | Nationality

Professional Experience

Mr. Leow Wey Seng ("Mr. Leow") was appointed to the Board of Vizione on 9 February 2021. Mr. Leow 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.

Currently, Mr. Leow is a director of a consulting firm providing strategic advice and financial solutions for businesses and entrepreneurs. Mr. Leow 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
- Fellow of CPA Australia
- Member of ASEAN Chartered Professional Accountant
- Bachelor of Business (Specialized 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 period

- 11/11

Ling Chi Hoong
Independent Non-Executive Director

Age **40** | Gender ♂ | Nationality

Professional Experience

Mr. Ling Chi Hoong ("Mr. Ling") was appointed to the Board of Vizione on 31 May 2021. Mr. Ling 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, Mr. Ling held the position of Head of Group Legal in a Bursa Malaysia listed oil & gas conglomerate. Mr. Ling 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, Mr. Ling sits on the Board of LKL International Berhad, Jadi Imaging Holdings Berhad and Arkwood Trustee (M) Berhad.

Academic & Professional Qualifications

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

Membership of Board Committees

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

No. of Board meetings attended in the financial period

- 11/11

Director's **Profile**

Tan Li Peng
Non-Independent Non-Executive Director

Age **39** | Gender | Nationality

Professional Experience

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

Ms. Tan was a Senior Associate with Messrs Lim, Chong in 2014 with Messrs Lim, Chong, Phang & Amy, Advocates & Solicitors, a legal firm. Ms. Tan 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 Committees

- Chairman of Nomination Committee
- Member of Remuneration Committee

No. of Board meetings attended in the financial period

- 10/11

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 61 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 146 of the Annual Report.

SENIOR LEADERSHIP TEAM

Chong Yee Hing
Chief Financial Officer

Age **52** | Gender ♂ | Nationality | **2020** 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
Deputy Chief Financial Officer

Age **47** | Gender ♀ | Nationality | **2015** 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 Deputy Chief Financial Officer of Vizione Holdings Berhad in 2022. She is responsible for the Group financing arrangement, banking management, coordination of merger and acquisition, and oversees Human Resources & Adminstration Department. She started her career in multinational companies in the field of purchasing and marketing from 1999 to 2002. She was attached to a financial institutions for 7 years and gained exposure and extensive experience in both Private and Commercial Banking.

Goon Mong Yee
Chief Operating Officer

Age **57** | Gender ♂ | Nationality | **2017** Year of Joining

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

Professional Experience

Mr. Goon 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

Age **48** | Gender ♂ | Nationality | **2021** Year of Joining

Academic & Professional Qualifications
- Bachelor of Science (Hons) in Quantity Surveying, The Nottingham Trent University (UK)

Professional Experience

Mr. Chan Meng Chong was appointed as a Deputy Chief Operating Officer in April 2021. 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 including project management, commercial, cost and contract management in property and building construction.

Lai Yeh How
Senior Contract Manager

Age **48** | Gender ♂ | Nationality | **2017** Year of Joining

Academic & Professional Qualifications
- Diploma in Quantity Surveying, Institut Teknologi Pertama (Quantity Surveying)

Professional Experience
Mr. Lai is the Head of Contract Department of Vizione Builder 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), 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
Contract Manager

Age **45** | Gender ♂ | Nationality | **2017** Year of Joining

Academic & Professional Qualifications
- Diploma in Building, MARA University of Technology (Quantity Surveying)

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.

Other **Information**

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

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 period.

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

SUSTAINABILITY STATEMENT FPE 2023

Sustainability Committee Chairman's Message

Dear Shareholders,

At Vizione Holdings Berhad and its subsidiaries ("Vizione" or "the Group"), we believe that embedding sustainability into our business operations is more than a responsibility, but also a strategic imperative. We understand that our actions today have a lasting impact on the environment, the community, and future generations to come. With that in mind, Vizione remains resolute in upholding our social and environmental commitments in pursuit of creating long-term value for our stakeholders.

As the effects of the COVID-19 pandemic gradually dissipate in the past year, we are cautiously optimistic on global economic recovery. However, we are cognisant of the volatilities faced by the construction and property development industry, including supply chain disruptions, labour shortages, increased fuel prices and inflation. In light of these challenges, the significance of sustainable practices has become more evident in building a resilient future.

In FPE 2023, our focus was on executing our initiatives to enhance the Group's performance in the Environmental, Social, and Governance ("ESG") aspects. Vizione's quest towards sustainability is centered on several key pillars.

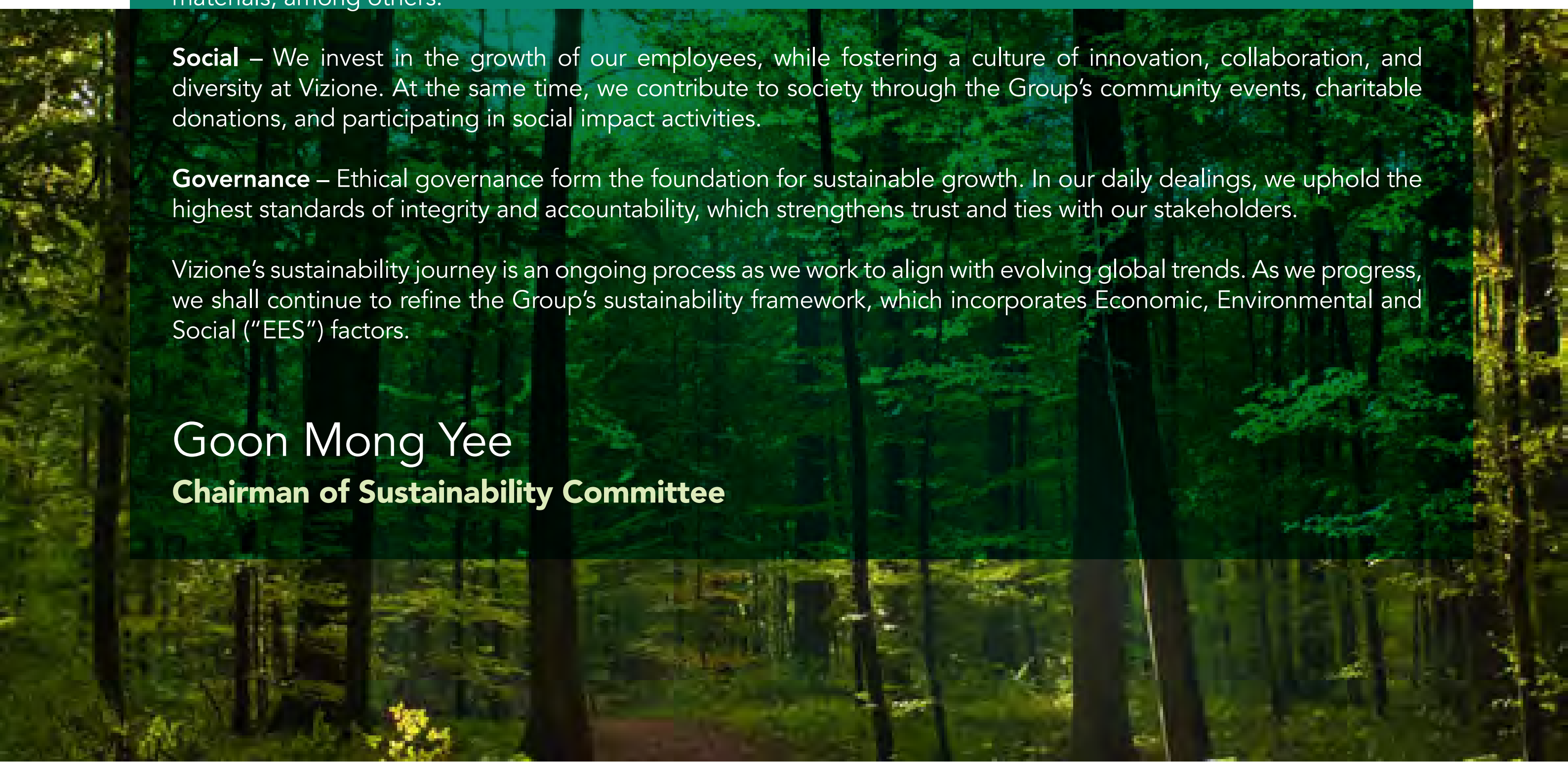
Environment – We endeavour to operate while being mindful of the Group's environmental impact. We reduce our carbon footprint by adopting efficient waste management, energy-efficient technologies, and sustainable building materials, among others.

Social – We invest in the growth of our employees, while fostering a culture of innovation, collaboration, and diversity at Vizione. At the same time, we contribute to society through the Group's community events, charitable donations, and participating in social impact activities.

Governance – Ethical governance form the foundation for sustainable growth. In our daily dealings, we uphold the highest standards of integrity and accountability, which strengthens trust and ties with our stakeholders.

Vizione's sustainability journey is an ongoing process as we work to align with evolving global trends. As we progress, we shall continue to refine the Group's sustainability framework, which incorporates Economic, Environmental and Social ("EES") factors.

Goon Mong Yee
Chairman of Sustainability Committee



Reporting Scope and Period

This Sustainability Statement ("Statement") provides a comprehensive account of the Group's sustainability efforts and performance for our stakeholders. This Statement covers our ESG performance across Vizione and our subsidiaries, unless stated otherwise.

The reporting period is from 1 December 2021 to 31 May 2023. Where applicable, historical data is included to provide meaningful comparisons for our stakeholders.

This statement was prepared in accordance with Bursa Securities Main Market Listing Requirements and Sustainability Reporting Guide and Toolkits (2nd Edition).

Approach to Sustainability

Our approach to sustainability is grounded in our pledge to deliver lasting value for our stakeholders, the environment, and society at large. Since publishing our maiden sustainability report in financial year ended 31 May 2018, we have endeavoured to enhance our ESG practices and disclosures. Our efforts are guided by Vizione's sustainability strategy, as we identify and manage risks and opportunities that impact the Group and our stakeholders.

Vizione places high priority on maintaining high safety and health standards to ensure the well-being of our employees, contractors, suppliers, and visitors, with safety best practices. This includes providing comprehensive training programs to our employees, supplying appropriate personal protective equipment ("PPE"), and conducting regular inspections, among others. We strive to deliver high-quality work on time while prioritising safety and minimising hazards, as reflected in the Group's Quality, Environmental and Safety & Health ("QESH") Policy. Our dedication to safety is reflected in Vizione achieving four-star rating for the Safety and Health Assessment System in Construction ("SHASSIC") from the Construction Industry Development Board ("CIDB") for one of our project sites during the year under review.

At the same time, we seek to reduce our carbon footprint. One of our key strategies is to focus on reducing the Group's greenhouse gas ("GHG") emissions and enhancing energy efficiency. This includes optimising energy usage at our facilities, adopting renewable energy sources and energy-saving measures across our operations.

Socially, we aim to empower our people, and contribute towards socio-economic development of the surrounding communities. We believe that resilient progress is achieved when there are mutually beneficial outcomes for all parties involved.

To align the Group's business units with our sustainability goals, we have implemented a Sustainable Development Framework, underpinned by our commitment to strong corporate governance.

Sustainability Approach

RESPONSIBLE CORPORATE MANAGEMENT

Engaging with Stakeholders

We recognise the critical role that stakeholders play in ashaping our sustainability agenda. As such, we view stakeholder engagement as an important component to sustainability, as it enables us to understand and respond to the needs and expectations of those impacted by our business.

Our key stakeholders consist of 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. They are categorised into different groups that were engaged through various platforms for communication.

Through this collaborative approach, we aim to devise an effective sustainability strategy that delivers value to all.

Key Roles and Responsibilities of the Sustainability Committee

Vizione's Sustainability Committee plays a crucial role in driving and overseeing sustainability efforts within the organisation. Sound governance forms the foundation for a robust sustainability strategy. Our governance structure fosters accountability and transparency, allowing for effective decision-making and execution of ESG measures. This approach ensures that material sustainability topics are integrated into the Group's strategic decision-making processes.

Vizione's sustainability agenda is led by the Board of Sustainability ("BOS"). The BOS chairs the Sustainability Steering Committee, whose members include the Director and respective Heads of Departments. The committee is responsible for developing the sustainability framework. The sustainability strategy is then communicated to the Sustainability Working Group, which is accountable for monitoring and implementing sustainability initiatives across the Group. Collectively, these structures constitute a comprehensive and impactful approach to sustainability throughout Vizione.

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 public 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 Sustainability

Board of Directors

Sustainability Steering Committee

Goon Mong Yee

- Bee Jian Ming
- Chan Meng Chong
- Chong Yee Hing
- Hon Huey Teng

Sustainability Working Group

- Yuan Toong Kui: Health, Safety & Environment + Logistic Management
- Kam Pei Ven: Employee Caring & Development + Corporate Governance
- Chin Wei Kon: Energy & Climate Change
- Lai Yeh How: Sustainable Value Towards Supplier

CORPORATE GOVERNANCE

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

Sustainability Materiality

The materiality assessment is utilised as a key component in enhancing sustainability at Vizione. We consider material topics as EES issues and opportunities that can impact our value creation.

These topics are evaluated based on their influence on Vizione and their significance to stakeholders. Our materiality assessment process is summarised below.

Materiality Assessment Steps

01

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

02

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

03

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

04

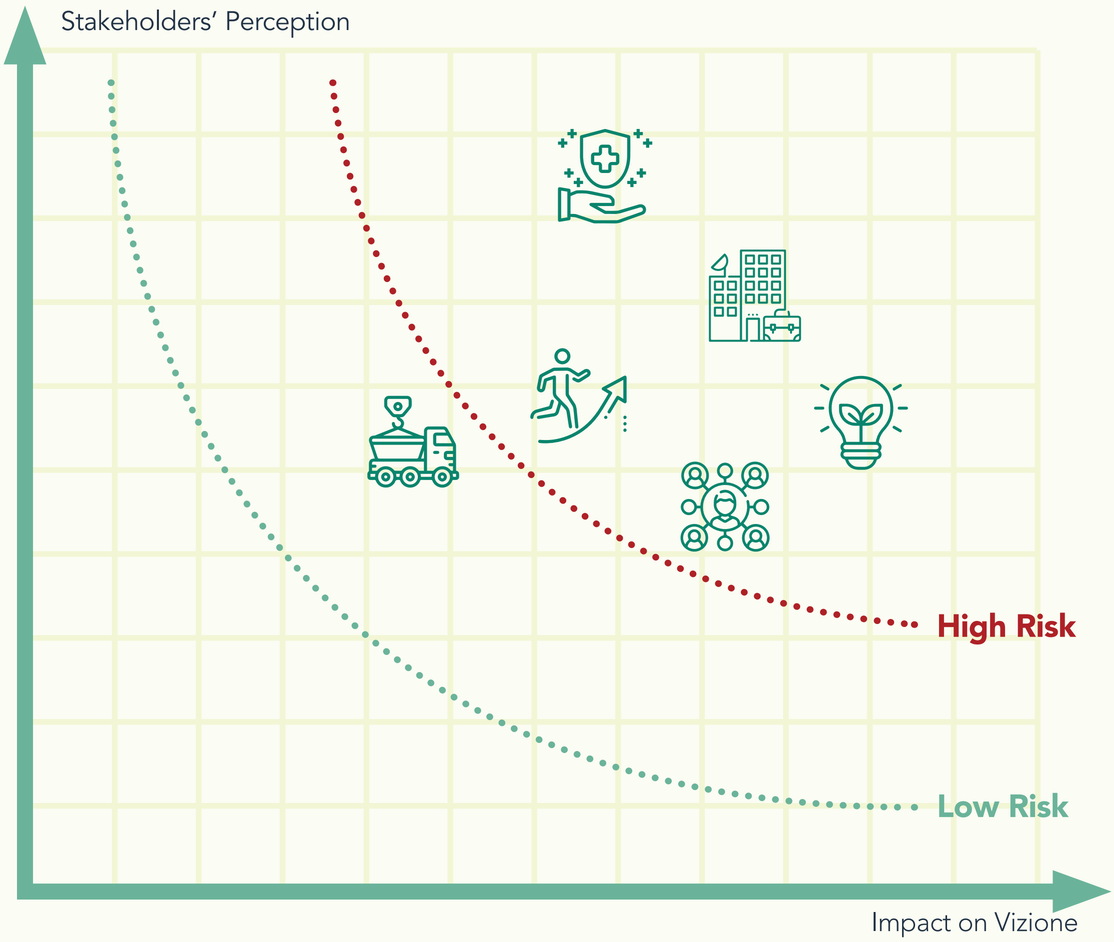
Prioritise material sustainability issues

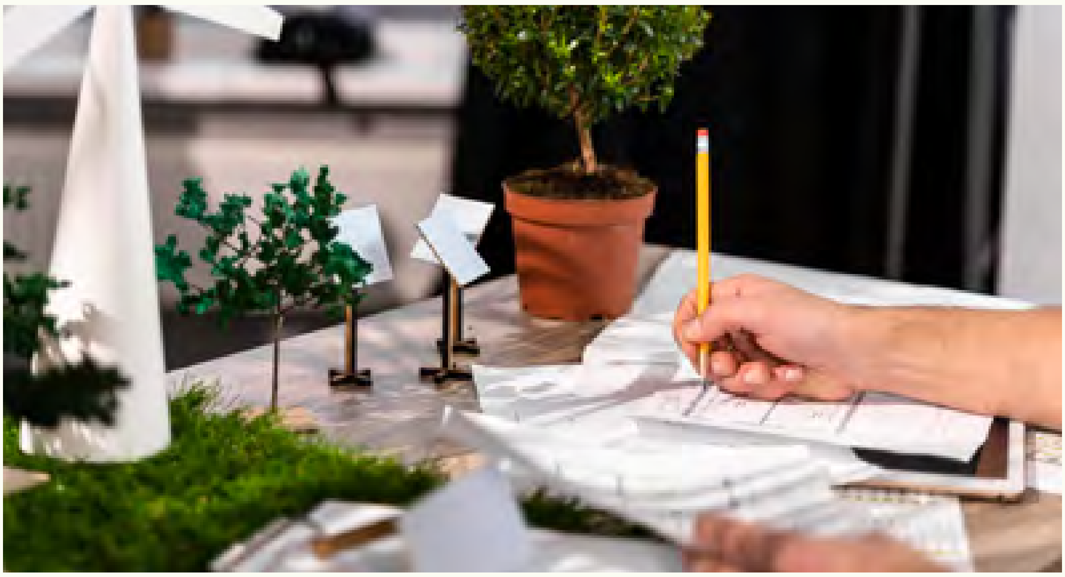
- Plot the Materiality Matrix reflecting the perspective of stakeholders
- Organise meetings with functional areas to solicit opinion and to validate the result of materiality prioritisation
- Present Materiality Assessment results to the Vizione Sustainability Committee

For FPE 2023, the Group's material topics remain unchanged as they are still deemed relevant and reflective of stakeholders' perspectives.

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

Materiality Matrix





SUSTAINABILITY ACHIEVEMENTS

01 Corporate Governance

Commitment to Ethical Business Conduct

Commitment to Legal & Regulatory Framework

Commitment to Policies & Procedures

Commitment to Security

Commitment to Transparency & Disclosure

Commitment to Accountability

Vizione strives to uphold strong ethical principles, recognising its critical role in achieving long-term success. This commitment is demonstrated by the establishment of internal systems and corporate policies that align with Bursa Malaysia's Malaysian Code on Corporate Governance ("MCCG") 2021 and serve as a solid framework for effective corporate governance at Vizione.

In all our endeavors, we conduct ourselves with integrity and transparency and expect our employees to espouse the same ethical principles in their daily activities. To this end, we have enacted a Code of Conduct and related policies in line with Vizione's core values.

In our pursuit of accountability, we have put in place a dedicated whistleblowing channel where employees and stakeholders can confidently report concerns in relation to any suspected unethical or unlawful activities. We value open communication and prioritise the confidentiality of whistleblowers, ensuring they are protected from any form of reprisal. The Group's Whistleblower Policy states clear guidelines and procedures for reporting, investigating, and resolving concerns raised through the whistleblowing channel.

Our Board takes the lead in promoting fair corporate governance throughout the Group and ensures our governance framework remains robust. They are backed by the Internal Audit team, who are responsible for maintaining strong internal controls within the Group. All our policies are reviewed and approved by the Board, and are readily accessible on Vizione's corporate website at http://www.vizione.com.my.

Targets

Strengthen corporate governance knowledge
We believe that good governance begins with our Board, who plays a pivotal role in providing strategic oversight and setting the tone for ethical leadership. As stewards of shareholder interests, Vizione's Directors carry a fiduciary duty to act in the best interest of the shareholders. To fulfil this responsibility, it is crucial to keep the Board up-to-date with the latest developments in corporate governance and best practices. By continuously enhancing our Directors' knowledge and equipping them with the appropriate tools, we empower our Board to navigate complex matters and engage in insightful board deliberations.

Formulate policies, code of conduct and guidelines for executives, employees, and suppliers
The Group's policies and procedures serve as the guiding framework that shapes our operations and interactions with stakeholders. They are formulated to align with the current laws and regulations, and are reviewed periodically to maintain relevancy. The Group's Code of Conduct sets forth a set of principles that define our organisational culture. This code, along with other related policies, outlines the standards and behaviours we expect from our employees in upholding Vizione's principles in day-to-day dealings.

Implement effective policies and guidelines
To ensure the effectiveness of our policies, we take a diligent approach to enforcement. Central to this effort is our risk and compliance management system, involving internal audits and compliance checks to ensure adherence to applicable laws and regulatory requirements. This also helps us in assessing and mitigating potential challenges. As we move forward, we continually improve our processes towards of a sustainable future.

Strategies

Upholding good corporate governance in managing the organisation
Vizione's Board stands as a cornerstone of the Group's ethical governance. They are responsible for ensuring that Vizione operates within the parameters of our Code of Conduct. Regular forums and executive sharing sessions are organised to foster robust discourse on relevant matters. These sessions provide a platform for candid discussions, strengthening the Board's ability to lead the business effectively.

Adopt the Code of Conduct and guidelines for the management, employees and contractors
We strive to design a work environment that prioritises transparency and accountability through the implementation of relevant policies and guidelines that apply to our management, employees, and contractors. The Group's Code of Conduct is a guiding compass providing clear expectations for ethical behaviours across the organisation.

Achievement

In FPE 2023, the Group once again demonstrated its resolute towards good corporate governance. Steered by our policies, we achieved compliance with the relevant laws and regulations, with zero known or reported incidents of corruption in FPE 2023. During the year, all employees completed and signed off Vizione's Code of Conduct handbook, the Whistleblower Policy, as well as the Anti-Bribery and Corruption Policy.

02 Health, Safety & Environment

Investing in the future of people

EMPLOYEES
Developing our people to reach their full potential

Our Potential

SAFETY
Driving workplace health and safety best practice

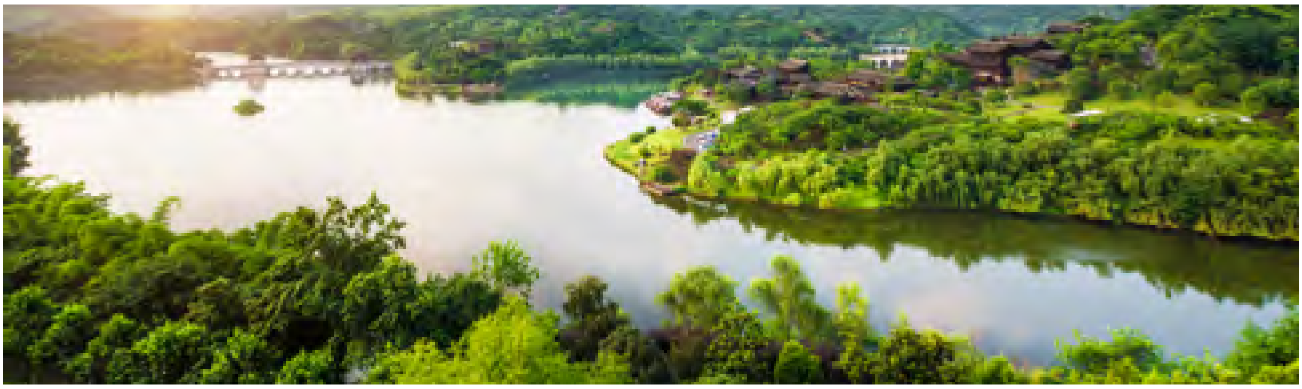
CLIENTS
Building relationships to deliver services that add and create value

Our Purpose

CANDIDATES
Supporting every stage of the career lifecycle

COMMUNITY
Collaborating to benefit our community and reduce our environmental impact

Our Promise



At Vizione, safeguarding the health and safety of the Group's stakeholders, including our employees, contractors, visitors, and the local communities, is of paramount importance. Our operations are underpinned by our commitment to responsible practices while preserving the surrounding environment.

We have formulated a Quality, Environmental, Safety & Health Policy, outlining our commitment to deliver quality work, whole protecting the environment, our workforce, and our stakeholders. Within our operations, a Safety Framework has been established acting as a key guideline in creating a safe and conducive workplace. Continuous evaluation of our safeguards is carried out through the Safety Performance Assessment Program enabling us to assess the effectiveness of our safety measures and identify areas for improvement. Vizione's standard operating procedures undergo regular review to align with the current operating landscape. We also conduct periodic audits on contractors with high-risk activities to maintain high safety standards.

Our goal is to build an injury-free workplace as we work to minimise potential risks and hazards. To achieve this, we implement Management Systems with an emphasis on hazard identification, risk management, and prevention across the Group.

We seek to ingrain a culture of safety at Vizione, highlighting shared responsibility among our people. This requires collective effort and active

participation. Incidents that happen during work are required to be reported, followed by thorough investigation and carrying out of corrective actions to prevent similar incidents in the future.

Robust emergency preparedness and response systems are in place to ensure the Group's readiness in times of emergency. Regular assessment and review of these programmes ascertain their relevance and effectiveness. Moreover, we also conduct drills and training sessions to better equip our employees in handling emergencies, such as pandemics and natural disasters, among others. We have established Emergency Response Plans ("ERP") as part of our risk management system, which is subject to periodic review.

Beyond our pledge to uphold safety, we are mindful of our impact on the surrounding environment. Therefore, we endeavour to minimise our ecological footprint by adopting sustainable practices across our operations.

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 assume the responsibility in developing a positive safety culture by exemplifying good safety practices and behaviours at Vizione. With top management leading by example, we establish a solid groundwork for a workplace dedicated to safety excellence and care for our personnel.

Enhance safety standards with new work process system
Our commitment to safety drives us to continuously strengthen our safety protocols. To this end, we deploy a more refined and streamlined work process system for our safety units, namely Process Safety Management, Safety Culture, and Safety Leadership. This allows us to optimise our safety mechanisms for our employees and stakeholders.

Safety induction
New joiners undergo safety training at induction to equip them with the necessary knowledge and awareness of the Group's safety standards and potential risks. This establishes a strong foundation for a safety-conscious culture across the Group.

Health, Safety & Environment ("HSE") Toolbox Talks
HSE toolbox talks are conducted as part of our efforts to promote safe work practices in compliance with safety laws and regulations. These informative sessions serve as a platform for two-way discussions between management and employees on material HSE topics.

Safety & Health Committee meeting
As safety stewards, Vizione's Safety & Health Committee takes charge of organising and attending regular meetings focused on HSE-related matters. These sessions provide a channel to evaluate the Group's safety procedures. The committee also sets meaningful goals for the Group and strives to enhance safety awareness among our workforce.

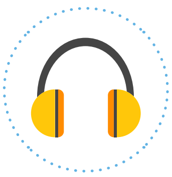
HSE training
We conduct training sessions on HSE-related matters to strengthen our workers' knowledge and skills on safety standards and procedures. This enables our employees to be well-prepared in navigating potential hazards and creating a secure work environment.

HSE campaign
HSE campaigns are held to reinforce a safety-first mindset at Vizione. These programmes are designed to encourage responsible and safety-conscious habits at work.

HSE inspection
To achieve full HSE compliance within the Group, periodic inspection on equipment, machineries, and power tools are performed. This allows us to identify potential hazards that could pose a risk of injury to workers.

Mandatory protective personal equipment required on site


High visibility clothing


Ear protectors


Eye protection


Protective footwear


Safety hard hats

Achievement

In FPE 2023, Vizione maintained our safety track record with zero lost-time injury ("LTI") and no fatalities for the sixth consecutive year. This is a testament to the Group's safety programmes and the dedication of our workers to prioritise safety.

We also received 4-star Safety and Health Assessment System in Construction ("SHASSIC") rating from the Construction Industry Development Board ("CIDB") for one of our project sites, demonstrating good safety and health management.

03 Employee Caring & Development

Our employees are the driving force behind our success thus far. We aim to cultivate an empowering workplace that encourages creativity and productivity. We support our employees' growth by organising training programmes that are aimed at developing their skills and expertise, enabling them to excel in their respective roles. As an equal opportunity employer, we advocate fair treatment for all, regardless of gender, age, religion, ethnicity, or background, among others. We advocate diversity and inclusivity at Vizione, embracing different perspectives that contribute to an innovative work environment.

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 seek to build a learning culture that encourages continuous growth and development of our employees. Through open communication, supervisors play a key role in nurturing and mentoring team members to reach their full potential.

Connect employee learning to talent management
As part of our human resource initiatives, we integrate employee learning with talent management. This helps us identify emerging leaders within our workforce, allowing us to cultivate a strong talent pipeline to take on pivotal roles as the Group expands.

Develop competencies for employees and leaders of the Group
We invest in our people to enhance leadership and skill capabilities within the organisation. Through targeted training programs and workshops, we equip our employees with the right tools to perform in carrying out their duties.

Build organisational value to attract talents
Attracting the right talents is crucial to the sustainability of the Group. In this respect, we place a strong emphasis on developing a workplace culture that values growth, inclusivity, and innovation.

Care for employees in an inclusive and fair manner to strengthen bond within the organisation
We prioritise caring for our employees in an equitable manner to foster strong ties within the Group. Apart from offering competitive benefits and learning prospects to employees, we also organise a programmes to strengthen team spirit and camaraderie. This way, we nurture a work environment where employees feel valued and motivated.

Achievement

Guided by our core values, we aim to create a culture that constantly strives for growth and improvement. This refers to the shared values, beliefs and behaviours that shape Vizione's identity, and influence how our people perform. During the year, we continued to offer fair remuneration to our employees in line with industry standards to recognise their valuable contributions to the Group.

At the same time, we remain steadfast in organising employee engagement and bonding sessions to enhance team dynamics. Feedback from employees are valued as we seek input to gauge employee satisfaction levels and gather insights to refine our human resources practices. We also empower our employees in their professional development by providing training opportunities and career progression prospects at Vizione.

Training & Capacity Building

1,312

Training hours in FPE 2023

(FY2021: 462 hours)

In FPE 2023, we continued to invest in our talents, as we build a skilled workforce that contributes to the sustainable growth of Vizione. A total of 75 training sessions were held in both physical presence and via virtual platforms, aimed at enhancing the technical expertise, safety knowledge, and soft skills among our employees.

Our human capital strategy also entails identifying high-potential individuals and nurturing their development to assume strategic roles with greater responsibilities. This not only provides them with valuable growth prospects but also strengthens our pool of future leaders. By enhancing their capabilities and fostering a culture of continuous learning, we seek to cultivate a dynamic leadership team capable of driving the Group forward.

118

Employees attended training in FPE 2023

(FY2021: 71 employees)

04 Energy & Climate Change

At Vizione, we are committed to upholding sustainable practices towards the preservation of ecosystems and resources, as well as the reduction of ecological impact.

As a full-fledged integrated construction engineering group, we are mindful of the significant amount of energy we utilise in our operations, including electricity usage, as well as fuel consumption for vehicles and machines. These activities release greenhouse gases ("GHG") emissions that contribute to climate change. With this in mind, we have instituted measures to mitigate our environmental impact, including monitoring our energy consumption, and adopting energy-efficient practices to lower our carbon footprint, among others.

Throughout our project life cycle, we take into account environmental considerations from project planning, development, execution/operations, to decommissioning and site closure. Apart from that, we are also exploring RE sources to minimise dependency on fossil fuels.

Targets

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

Strategies

Mitigate the impact of fossil fuel use on the environment

We employ various mitigation measures to reduce our reliance on fossil fuels to generate power. In FPE 2023, we integrated solar light solutions into our construction and development projects by installing solar lighting to harness solar power.

Adopt efficient waste management practices to minimise environmental footprint

Vizione undertakes efficient waste management practices to achieve lower GHG emissions.

System Formwork

We prioritise the use of sustainable building materials and construction practices, exemplified by our adoption of the system formwork. This system is designed for reusability, making it a cost-effective and eco-friendly alternative. By using this system, we can reduce the generation of construction waste, as the panels can be repeatedly used in multiple projects. This not only minimises the ecological impact, but also optimises resource use. Additionally, the precise engineering of the formwork system ensures a high-quality finish in construction, reducing the need for rework and rectification, which further saves resources, time, and manpower.

Waste Recycling Programme
We also established a comprehensive recycling programme that covers various waste streams, ensuring responsible wate disposal and recycling.

- We provide on-site recycling facilities at our project sites to process and re-use construction materials, such as concrete, metal, and wood. This enables us to reduce our waste volume, and the extraction of new raw materials.
- We also strategically place recycle bins at our office premises to foster a culture of recycling. Clearly labelled bins make it convenient for employees, contractors, and visitors to segregate recyclable materials from general waste, promoting responsible waste disposal at the source.
- The Group's handling of scheduled wastes, including lubricants and diesel, follows strict guidelines. We engage certified contractors for proper disposal and recycling of these hazardous materials. By adhering to these practices, we assure that our scheduled waste is managed safely and in compliance with applicable regulations.
- We have also established partnerships with certified recycling contractors and collectors to ensure that our waste is appropriately sorted, recycled, or disposed.

Optimise resource efficiency across the Group
To optimise resource usage, we utilise energy-efficient technologies at project sites. This includes utilising sustainable construction materials, and building methods, as well as incorporating energy-efficient equipment and machinery. Additionally, water conservation measures, such as rainwater harvesting for ponding tests, further contribute to resource conservation. We also prioritise collaboration with suppliers and contractors who share our commitment to environmental preservation.

Achievement

In FPE 2023, Vizione engaged in a range of activities that contribute to environmental preservation as aforementioned. These undertakings reflect our dedication to combating climate change. Moving forward, we will continue to explore ways to reduce our ecological impact.

05 Sustainable Value Towards Supplier

Our suppliers are integral in our journey towards sustainability. Our focus extends beyond mere compliance with regulatory requirements as we seek suppliers who demonstrate agility in adapting to changing circumstances and possess a steadfastness to conducting business ethically.

We maintain a supply chain that considers EES factors in our procurement processes. From upstream to downstream, we select service providers who align with Vizione's values. This assures that our standards of supplier quality are consistently upheld. These long-term relationships not only help us manage procurement risks effectively, but also foster a sense of sustainability throughout the supply chain.

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

Our supplier base adheres to a set of stringent criteria that align with the Group's supply chain requirements. We conduct annual assessments of suppliers to identify potential areas of improvement and address any risks that may arise.

Assess risks and classify suppliers into groups

Vizione's approach to supplier risk management involves conducting a comprehensive business risk analysis with an emphasis on EES aspects. Findings from these assessments are key to classifying our service providers into different groups based on performance and risk profile. This enables the Group to devise appropriate strategies for supplier development.

Achievement

During the year, we conducted evaluations of our suppliers, analysing the potential risks and impact on Vizione's business operations as a whole and in EES terms. Economically, we consider the value of procurement expenditure. From a social standpoint, we assess labour management practices, health and safety, in addition to adherence to relevant laws and regulations. Based on the results of these assessments, we will categorise suppliers and contractors, as part of our procurement strategies.

06 Social & Community Involvement

Vizione remains steadfast in driving positive social change within the greater community. Through our Corporate Social Responsibility ("CSR") initiatives, we contribute to the well-being of the communities where we operate. These encompass an array of programmes, including community engagement sessions, and charitable donations, to name a few. Vizione Board of Directors and Executive Committee to spearhead our CSR-related endeavours, including setting the CSR Policy and objectives.

Targets

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

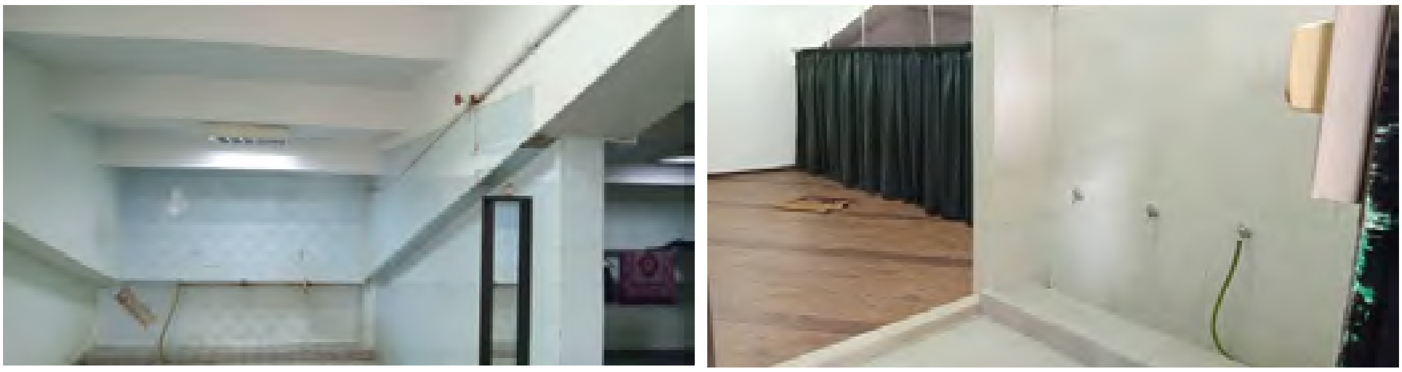
Strategies

Promote involvement of employees and stakeholders to create sustainable value for society
We advocate the active involvement of our employees and stakeholders in delivering sustainable value for society. We view our stakeholders, including the Group's employees, private sector partners, and government entities, as essential contributors to the welfare of the community. Together, we work hand in hand to promote social progress.

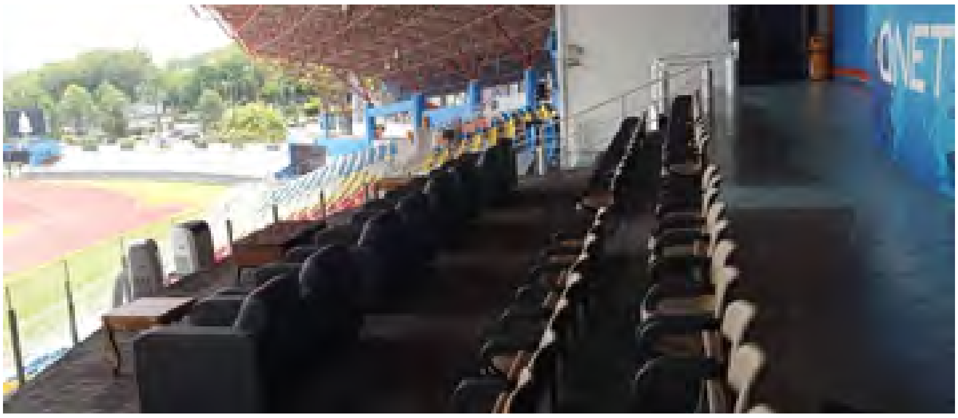
Sharing opportunities, drawing the future
Our employees are encouraged to participate in social development activities to cultivate a sense of community within our workforce, while giving back to the people. In devising CSR programmes, we value and consider employees' proposals based on the potential to create meaningful change.

Achievement

Enhancement of Stadium Facilities
During the year, we undertook a project to upgrade facilities at Stadium Majlis Bandaraya Petaling Jaya ("MBPJ"), including restrooms, prayer room, food stalls and stadium seats. These efforts are expected to enrich the attendees' experience, ensuring that the stadium continues to be a hub for sports and community gatherings.



Before (left) and After Upgrading Stadium MBPJ's Prayer Room



Stadium MBPJ's Seats Upgrade

Selangor Football Club ("FC") Training Centre Sponsorship

We sponsored several enhancements at the Selangor FC Training Centre in Shah Alam. These include improvements at an indoor training field with external canopy and upgraded physiotherapy pool, to name a few. Our support aims to enhance the training environment and aid in the athletes' development and success.

Upgraded Physiotherapy Pool and External Canopy

Fundraising for Universiti Tunku Abdul Rahman ("UTAR") Hospital

In FPE 2023, we participated and contributed to the fund-raising campaign for UTAR Hospital. This endeavour underscores our commitment to supporting healthcare initiatives, which will have a positive impact on the health and well-being of the community.

Participated in fund-raising for UTAR Hospital

Charitable Donation to Peace Charis Home, a Welfare Organisation

We donated a total sum of RM150,000 to Peace Charis Home, a rehabilitation centre located in Kajang, Selangor. This contribution reflects our dedication to supporting their important work in helping individuals who are seeking recovery from drug addiction. well-being of the community.

Selangor Football Club's Cycling Programme

During the year, we participated in Selangor FC's cycling programme. This event served as a meaningful platform for us to engage with the club's community and show our solidarity with their passion for sports and healthy lifestyles.

Vizione's Representative with Raja Muda Selangor

CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

The Board presents this Statement to provide shareholders and investors with an overview of the application of the Principles set out in the MCCG by Vizione and should be read together with the Corporate Governance Report 2023 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 period ended 31 May 2023 ("**FPE 2023**").

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 Executive Directors and Executive Committee. 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 Board committees:

- Audit Committee ("**AC**")
- Nomination Committee ("**NC**")
- Remuneration Committee ("**RC**")

(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 an external Company Secretary. The Company Secretary of Vizione is qualified to act as Company Secretary under Section 235 of the Companies Act 2016, of which is an Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators. The Company Secretary provides 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 until FPE 2023 are as follows:

Name of Directors	Programme/Seminar/Conference attended
Dato' Mohd Zaihan bin Mohd Zain	Pelaburan Saham Patuh Syariah
Dato' Ng Aun Hooi	•Capitalizing the Futures Market Using Spread Strategy •Malaysia Budget 2023 and Deductible Expenses •Outlook for the Malaysian Stock Market in the Second Half of the Year: How to Turn Risks into Opportunities
Bee Jian Ming	•Inflation Posing Challenges but Opportunities Beckon (3Q22 Market Outlook & Strategy) •Malaysia Budget 2023 and Deductible Expenses •Outlook for the Malaysian Stock Market in the Second Half of the Year: How to Turn Risks into Opportunities
Datuk Chong Loong Men	•Briefing on the Amendments to the ACE Market Listing Requirements ("AMLR") of Bursa Securities in Relation to Enhanced Sustainability Reporting Framework •Briefing on the Key Amendments to the AMLR of Bursa Securities Relating to Director Appointment, Independence and Other Amendments •The 'Secret' Behind Corporate Actions
Mr. Leow Wey Seng	•The 'Secret' Behind Corporate Actions •Outlook for the Malaysian Stock Market in the Second Half of the Year: How to Turn Risks into Opportunities •Global Leaders Insights 2021 •SC's Audit Oversight Board Conversation with Audit Committees •Australia Learning Insight (February 2022 - May 2022) •Rethinking Corporate Governance for the ESG World •Australia Learning Insight (June 2022) •Australia Learning Insight (July 2022 - September 2022) •Latest Tax Developments •Australia Learning Insight (November 2022) •Australia Learning Insight (December 2022) •My Firm, My Future, ESG and Business Strategy •Positive Psychology at Work •Australia Learning Insight (February 2023 - March 2023) •My Firm, My Future, ESG in Practice
Mr. Ling Chi Hoong	•Briefing on the Amendments to the AMLR of Bursa Securities in Relation to Enhanced Sustainability Reporting Framework. •Briefing on the Key Amendments to the AMLR of Bursa Securities Relating to Director Appointment, Independence and Other Amendments. •Uncover Money Management & Position Sizing Strategies to Maximize Stock Returns •TCFD 101: Getting Started with Climate Related Financial Reporting •Introduction to Climate-related Disclosures: Starting the Climate Journey •TCFD 102: Building Experience in Climate-related Financial Reporting •Executive Certificate: Digital Currencies •Executive Certificate: Financial Management for Leaders
Ms. Tan Li Peng	•Outlook for the Malaysian Stock Market in the Second Half of the Year: How to Turn Risks into Opportunities

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.

The current Board is drawn from different ethnic, cultural and socio-economic backgrounds and their ages range from 39 to 65 years to ensure that diverse viewpoints are considered in the decision-making process.

The profile of each Director is set out on pages 23 to 26 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.

The Board currently has seven (7) members comprising three (3) Independent Directors, three (3) Executive Directors and one (1) Non-Independent Non-Executive Director. The current Board composition has a balance of Executive 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 MMLR of Bursa Securities.

During the FPE 2023, 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 Board will continue to monitor and review the Board size and composition and will nominate new members as and when the need arises.

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. When the Board retains an Independent Director who has served in that capacity for more than nine (9) years, the Board would justify its decision and seek shareholders' approval. 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 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 2023 AGM, Dato' Ng Aun Hooi and Mr. Bee Jian Ming are due to retire by rotation under Clause 134 of the Constitution and have offered themselves for re-election. Following the NC's review on the performance of the two Executive 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 (with exception of the retiring Directors who abstained) is recommending to the shareholders the re-election the said Directors at the forthcoming 2023 AGM as they have character, experience, integrity, competence and time to effectively discharge their role as a Director of the Company.

(c) REMUNERATION

The Board (via the RC) will ensure that the Group's levels 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 to run the Group successfully. 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 is 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 fees and allowances for the Non-Executive Directors, it will be presented at the AGM for shareholders' approval.

The details of the Directors' remuneration for the FPE 2023 are disclosed in the CG Report which is available in the Vizione's Website.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

(a) AUDIT COMMITTEE

The AC currently comprises of three 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 9.2 that the said key audit partner observed a cooling-off period of at least three years before being appointed 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 consists of executive directors, chief financial officer, chief operating officer, deputy chief financial officer and deputy chief operating officer. The RMC Chairman is Dato' Ng Aun Hooi.

During FPE 2023, 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 report directly to the AC.

The internal audit function currently 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, all Directors, including members of AC, NC and RC, attended and participated in the AGM of the Company held on 25 May 2022.

In line with the best CG practice, the Notice of the 23th AGM and Annual Report are sent out to shareholders at least 28 days before the date of the meeting to allow sufficient time for shareholders to consider the proposed resolutions to be tabled at the AGM.

This CG Overview Statement was approved by the Board of the Company on 27 September 2023.

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 period ended 31 May 2023. 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 MCCG.

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 period.

2. Board Responsibilities

The Board 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 about 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 reviewing, tracking and reporting on keys risks identified and corresponding mitigation procedures.

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 the Executive Directors and assisted by management. The Executive Directors 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 AC is instituted by the Board to undertake this role.

In conducting its review, the process is regularly reviewed by the Board via the 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 period ended 31 May 2023.

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 the Executive Directors 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 period 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 27 September 2023.

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

As required by Rule 15.26(b) of the MMLR of Bursa Securities, the external auditors have reviewed the Statement on Risk Management and Internal Control for inclusion in the annual report for the financial period ended 31 May 2023.

Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 included in the Annual Report, issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of 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 ("Vizione" or the "Company") is comprised wholly of Non-Executive Directors as follows:

CHAIRMAN
Leow Wey Seng Independent Non-Executive Director

COMMITTEE MEMBERS
Dato' Mohd Zaihan bin Mohd Zain Independent Non-Executive Director
Ling Chi Hoong Independent Non-Executive Director

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 MMLR 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 period ended 31 May 2023 ("FPE 2023") are as follows:

AC Member	Number of AC Meetings held during Members' tenure of office	Number of AC Meetings attended	%
Leow Wey Seng	8	8	100
Dato' Mohd Zaihan bin Mohd Zain	8	8	100
Ling Chi Hoong	8	8	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 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 to all members of the Board.

SUMMARY OF ACTIVITIES

During the FPE 2023, the summary of works undertaken by the AC comprised the followings:

1. Overview of Financial Performance and Reporting

- Reviewed the unaudited quarterly financial results for the quarters ended 25 January 2022, 26 April 2022, 26 July 2022, 17 October 2022, 31 January 2023 and 27 April 2023 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 FPE 2023 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 FPE 2023.
- Reviewed the 2023 Audit Planning Memorandum prepared by the External Auditors, entailing mainly the overview of audit approach, scope of work, significant risks and areas of audit focus of the Group;
- Received the Audit Findings prepared by the External Auditors for the FPE 2023, covering updates of matters to highlight the significant outstanding information/ documents from the audit field works;
- The AC has conducted private section with external auditors on 25 January 2022 and 27 September 2023 in respect of Audit Findings without the presence of the Executive Directors and Management;
- Reviewed the suitability and independence of the External Auditors vide a formalised "Assessment on External Auditors" and upon reviewed and being satisfied with the results of the said assessment, the same has been recommended to the Board for approval;
- Received and discussed with the External Auditors on the Illustrative Auditors' Report as presented by the 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 FPE 2023, including any significant issues and concerns arising from the audit;
- Undertook and reviewed matters relating to management judgments and estimates;
- Evaluated existing processes and controls for effective and efficient financial reporting and disclosures under the financial reporting standards.; and
- Reviewed the audit fees for FPE 2023 prior to the Board's approval.

3. Oversight of Internal Auditors

- The internal auditors attended five (5) Meetings held in FPE 2023.
- Reviewed the risk-based Internal Audit Plan for the Group for FPE 2023 and approved for adoption of the same by the Group throughout FPE 2023.
- Reviewed the Internal Audit Reports for FPE 2023 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 FPE 2023; and
- Reviewed and assessed the adequacy of the scope, functions, competency and resources of the outsourced internal auditors for FPE 2023 and that they have the necessary authority to carry out their work.

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

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

5. Review of Related Party Transactions and Conflict of Interest

- 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 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 2023; and
- Reviewed the disclosures in AC Report and Statement on Risk Management and Internal Control to be included in the Annual Report 2023.

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 FPE 2023

During the FPE 2023, 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 AC 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 FPE 2023, the following areas of the Group have been successfully audited in accordance with the Risk-based Audit Plan adopted: -

<table>
<tr><th>Name of Audited Company</th><th>Audit Area / Function</th><th>Tabling of Internal Audit Report</th></tr>
<tr><td>Vizione Builder Sdn. Bhd.</td><td>Project Kwasa Damansara and
Project Alstonia Hilltop Homes (Bukit Rahman Putra)
• Basis/Process of Selection and Award – Sub-Contractors, Technical Consultants, and Suppliers
• Letter Award/Letter of Offer & Acceptance/ Agreement
• Preparation of Budgeted cost
• Monitoring of Construction Progress
• Issuance of Progress Billings, payment certificate and collection
• Health and Safety Compliance on Project Site</td><td>1st Quarter 2023</td></tr>
<tr><td>Vizione Builder Sdn. Bhd.</td><td>Procurement and Accounts Payable Management on the Project 216 Residence at Jalan Kuchai Lama
• Review of Procurement Standard Operating Procedures
• Review on Limit of Authorities
• Prequalification Assessment of New Suppliers
• Periodic Assessment of Existing Suppliers and Subcontractors
• Procurement Operations Flow;
• Outstanding Purchase Orders (POs)
• Cancelled POs
• Review of Purchase Return
• Monitoring of Accounts Payable</td><td>2nd Quarter 2023</td></tr>
</table>

Name of Audited Subsidiary	Audit Area / Function	Tabling of Internal Audit Report
Vizione Holdings Berhad	Finance Department • Review of finance's standard operating procedures (SOP) • Review on limit of authorities (LOA) • Monitoring of private placement (PP) utilisation • Preparation of annual Group's wide budget • Cash flow projection and monitoring • Petty cash management • Preparations of bank reconciliations • Monitoring of accounts receivables • Monitoring of accounts payables • Receipts processing • Payment processing • Preparation of journal voucher and posting to general ledger	3rd Quarter 2023
Vizione Holdings Berhad	Special Review of Staff Resignation and Requisition Process of New Laptop • Investigate the process of staff resignation and requisition process of new laptop • Review the supporting documentation of staff resignation from January 2022 to September 2022 • Understanding the procedure of staff resignation and identify key weakness of the procedure, if any • Review the procedures, authorisation and supporting documentation for the purchase of new laptop from January 2021 to September 2022 • Interview employee to obtain an understanding on the financial and Human Resources procedures	4th Quarter 2023
Vizione Builder Sdn. Bhd.	Project Construction review of the Project Midlands City (Semenyih) and Project Alstonia Hilltop Homes (Bukit Rahman Putra) • Basis/Process of Selection and Award - Sub-Contractors, Technical Consultants, and Supplier • Letter Award (LA)/Letter of Offer & Acceptance/Agreement • Preparation of Budgeted Cost • Monitoring of Construction Progress • Issuance of Progress Billings and Payment Certificate • Health and Safety Compliance on Project Site	5th Quarter 2023

(3) Total costs incurred for FPE 2023

The total cost incurred for the outsourced internal audit function of the Group for the FPE 2023 is amounted to RM60,000 (2021: RM60,000).

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

(ii) The final tranche of private placement

The status of utilisation is as below:

Details of Utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000
Capital expenditure for the setting up of 6 new gloves production lines and upgrading of existing production facilities	17,000	14,509	2,491
Funding for the Group's existing construction projects	17,079	19,570	(2,491)
Funding for a 9.6 MW capacity small hydro facility at Empangan Pedu, Kedah	10,000	10,000	-
Expenses in relation to the Corporate Exercise	407	407	-
Total	44,486	44,486	-

The Rights Issue with Warrants has been completed with the listing of 1,022,900,003 Rights Shares together with 511,449,980 Warrants-E on the Main Market of Bursa Securities on 7 March 2022.

The total proceeds received from the Rights Shares was RM81,832,000.

The status of utilisation of the proceeds are as follows:-

Details of Utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000
Funding for the Group's existing construction projects	81,079	81,079	-
Expenses in relation to Corporate Exercise	753	753	-
Total	81,832	81,832	-

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 FPE 2023 amounted to RM230,000 of which RM80,000 was incurred by the Company. The amount of the non-audit fees incurred for services rendered by the external auditors for the FPE 2023 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 FPE 2023.

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

The aggregate value of transactions conducted during the FPE 2023 were as follows: -

Nature of Recurrent Transactions	Related Parties	Amount (RM'000)
Provision of construction works	Midlands City Sdn. Bhd. [1]	54,152
Office rental cost	Embassy Cove Sdn. Bhd. [2]	101

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 gives 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**

VIZIONE HOLDINGS BERHAD
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31 MAY 2023

INDEX
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VIZIONE HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial period ended 31 May 2023.

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 period.

Change of Financial Year End

The financial year end of the Company was changed from 30 November to 31 May, accordingly, the current financial statements are prepared for eighteen months from 1 December 2021 to 31 May 2023.

Financial Results

	Group RM	Company RM
Net (loss)/profit for the financial period	(94,577,468)	8,419,664
Attributable to:		
Owners of the Company	(91,741,745)	8,419,664
Non-controlling interests	(2,835,723)	-
	(94,577,468)	8,419,664

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial period 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 year. The Board of Directors does not recommend any dividend in respect of the current financial period.

Issue of Shares and Debentures

During the financial period, the number of issued and paid-up ordinary shares of the Company was increased by way of issuance of renounceable rights issue of 1,022,900,003 new ordinary shares on the basis of 1 rights share ("Rights Share") for every 1 existing share held on the entitlement date, together with 511,449,980 free detachable warrants on the basis of 1 warrant for every 2 rights shares subscribed for ("Rights Issue of Shares with Warrants") for working capital purposes.

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

There was no issuance of debentures during the financial period.

Treasury Shares

As at 31 May 2023, the Company held 1,720,000 treasury shares out of the total 2,047,680,892 issued ordinary shares. Further relevant details are disclosed in Note 22 to the financial statements.

Warrants 2017/2022

The warrants were constituted under deed poll dated 9 December 2016 as disclosed in Note 23 to the financial statements.

Up to the end of the exercised period of the Warrants on 4 February 2022, the 41,637,190 Warrants not exercised were delisted from the Official List of Bursa Malaysia Securities Berhad on 7 February 2022.

Warrants 2020/2023

On 1 September 2020, the Company listed 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 23 to the financial statements. As at 31 May 2023, the total number of warrants that remained unexercised are 410,841,492.

Up to the end of the exercised period of the Warrants on 24 August 2023, the 410,841,464 Warrants not exercised were delisted from the Official List of Bursa Malaysia Securities Berhad on 25 August 2023.

Warrants 2022/2025

On 7 March 2022, the Company listed 511,449,980 units of free detachable warrants on the basis of 1 warrant for every 2 Rights Shares subscribed for.

The warrants were constituted under deed a poll dated 14 January 2022.

The details and salient features of the Warrants are disclosed in Note 23 to the financial statements.

As at 31 May 2023, the total numbers of warrants that remain unexercised are 511,499,980.

Directors

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

Dato' Ng Aun Hooi*
Bee Jian Ming*
Dato' Mohd Zaihan Bin Mohd Zain Datuk
Datuk Chong Loong Men
Leow Wey Seng
Tan Li Peng
Ling Chi Hoong

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

Yuan Toong Kui	
Goon Mong Yee	
Muhamad Sobri Bin Osman	
Chong Yee Hing	
Alsyukri Bin Hamzah	(Resigned on 18 July 2022)
Chan Meng Chong	(Appointed on 11 April 2023)
Chan Chee Wing	(Resigned on 11 April 2023)

* 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 and warrants of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial period ended (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.12.2021	Bought	Sold	At 31.05.2023
Interest in the Company				
Direct Interests:				
Dato' Ng Aun Hooi ^	2,955,378	2,955,378	-	5,910,756
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	-	437,914

	Number of warrants 2020/2023			
	At 1.12.2021	Bought	Sold	At 31.05.2023
Interest in the Company				
Direct Interests:				
Dato' Ng Aun Hooi	15,538,854	-	-	15,538,854
Bee Jian Ming	2,000,100	-	-	2,000,100
Indirect Interests:				
Dato' Ng Aun Hooi#	87,582	-	-	87,582

	Number of warrants 2022/2025			
	At 1.12.2021	Bought	Sold	At 31.05.2023
Interest in the Company				
Direct Interests:				
Dato' Ng Aun Hooi[@]	-	1,477,688	-	1,477,688
Indirect Interests:				
Dato' Ng Aun Hooi[# @]	-	109,478	-	109,478

 # Deemed interested pursuant to Section 8 of the Companies Act, 2016 by virtue of shares held by family member.
^ Subscriptions of Right Issue
@ Entitlement arising from subscription of Right Issue with free warrants on the basis 1 warrant 2022/2025 for every 2 Rights Shares subscribed for.

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 year, 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 below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than 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 35(b) to the financial statements.

The details of the directors' remuneration for the financial period ended 31 May 2023 are set out below:

	Group 01.12.2021 to 31.05.2023 (18 months) RM	Company 01.12.2021 to 31.05.2023 (18 months) RM
Fee	342,000	342,000
Salaries and other emoluments	5,562,000	3,303,500
Defined contribution plans	655,840	388,800
Social security contribution	4,954	2,846
Other benefits	5,321	180
	6,570,115	4,037,326

Neither during nor at the end of the financial period, 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 period, the total amount of indemnity coverage paid for the Directors and officers of the Company was RM38,277.

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

(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 period 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 period.

(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 period 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 period 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 period 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 period 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 auditors' remuneration of the Group and of the Company for the financial period ended are RM230,000 and RM80,000 respectively.

Material Litigations

The details of significant events during the financial period are disclosed in Note 42 to the financial statements.

Significant Events During the Financial Period

The details of significant events during the financial period are disclosed in Note 43 to the financial statements.

Subsequent Events

The details of significant events during the financial period are disclosed in Note 44 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 27 September 2023.

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 31 May 2023 and of their financial performance and their cash flows for the financial period then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 27 September 2023.

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 27 September 2023)

CHONG YEE HING
(MIA 47015)

Before me,

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 31 May 2023 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 period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 74 to 142.

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 31 May 2023, and of their financial performance and their cash flows for the period 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 period. 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
<u>Impairment of Goodwill on Acquisition of Vizione Builder Sdn. Bhd. ("VBSB")</u> Refer to Note 2(c) (Significant accounting judgements, estimates, and assumptions), Note 3 (Significant accounting policies), and Note 7 (Intangible assets). As at 31 May 2023, the carrying amount of goodwill on consolidation arising from acquisition of VBSB amounted to RM120,711,450. 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;

Key Audit Matters (Cont'd)

Key audit matters	How we addressed the key audit matters
Impairment of Goodwill on Acquisition of Vizione Builder Sdn. Bhd. ("VBSB") (Cont'd)	We have discussed and obtained the impairment assessment to assess the appropriateness and reasonableness of the goodwill impairment review. Our procedures include the followings: (Cont'd) • 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.
Recognition of construction contract revenue and costs Refer to Note 2(c) (Significant accounting judgements, estimates and assumptions), Note 3 (Significant accounting policies), Note 14 (Contract assets/Contract liabilities) and Note 29 (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 period 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 Matter

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: 03544/12/2024 J
Chartered Accountant

KUALA LUMPUR
27 September 2023

STATEMENTS OF FINANCIAL POSITION AS AT 31 MAY 2023

		Group		Company	
	Note	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	4	15,207,156	34,472,985	298,729	98,114
Right-of-use assets	5	17,862,049	18,894,059	11,585,147	10,732,264
Investment properties	6	9,076,700	5,996,746	4,146,700	800,000
Intangible assets	7	121,298,910	157,515,440	-	-
Investment in subsidiary companies	8	-	-	300,001,004	300,001,003
Investment in a joint venture company	9	2,102,316	621,599	375,000	-
Investment in associate companies	10	-	3,996,732	-	-
Deferred tax assets	11	6,902,222	2,248,393	-	-
		172,449,353	223,745,954	316,406,580	311,631,381
Current Assets					
Inventories	12	11,935,208	4,676,053	-	-
Proposty development cost	13	-	13,058,190	-	-
Contract assets	14	130,432,805	121,842,281	-	-
Trade receivables	15	283,051,834	290,714,298	-	-
Other receivables	16	170,053,910	135,159,723	1,331,355	136,288
Amount due from subsidiary companies	17	-	-	390,835,053	302,770,489
Amount due from joint venture company	18	7,909,119	-	-	-
Amount due from associate companies	19	-	159,388	-	-
Other investments	20	37,264	36,147	37,264	36,147
Tax recoverable		4,706,336	12,693,956	-	212,636
Fixed deposits with licensed banks	21	29,936,710	24,464,660	-	-
Cash and bank balances		13,853,598	12,820,577	777,326	10,356,291
		651,916,784	615,625,273	392,980,998	313,511,851
TOTAL ASSETS		824,366,137	839,371,227	709,387,578	625,143,232

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

STATEMENTS OF FINANCIAL POSITION AS AT 31 MAY 2023 (CONT'D)

		Group		Company	
	Note	31.5.2023 RM	30.11.2021 RM	31.5.2023 RM	30.11.2021 RM
EQUITY					
Share capital	22	676,767,779	602,607,529	676,767,779	602,607,529
Treasury shares	22	(1,204,000)	(1,204,000)	(1,204,000)	(1,204,000)
Warrant reserve	23	7,671,750	1,748,775	7,671,750	1,748,775
(Accumulated losses) /Retained earnings		(116,814,372)	(26,821,402)	15,359,885	5,191,446
Equity attributable to owners of the Company		566,421,157	576,330,902	698,595,414	608,343,750
Non-controlling interest		(416,171)	747,656	-	-
Total Equity		566,004,986	577,078,558	698,595,414	608,343,750
LIABILITIES					
Non-current Liabilities					
Lease liabilities	24	2,385,498	3,681,160	930,988	594,518
Borrowings	25	5,542,187	10,581,323	5,542,187	6,202,006
Deferred tax liabilities	11	-	6,505	83,983	-
		7,927,685	14,268,988	6,557,158	6,796,524
Current Liabilities					
Contract liabilities	14	2,715,472	1,127,057	-	-
Trade payables	26	87,253,172	100,574,254	-	-
Other payables	27	113,946,996	103,765,889	581,745	1,108,067
Amount due to Directors	28	445,522	3,918,448	21,187	6,187
Amount due to joint venture company	18	809,767	926,601	-	-
Amount due to associate company	19	41,049	-	-	-
Lease liabilities	24	1,299,483	4,032,580	470,724	352,736
Borrowings	25	43,922,005	33,678,852	1,796,435	8,535,968
Tax payable		-	-	1,364,915	-
		250,433,466	248,023,681	4,235,006	10,002,958
Total Liabilities		258,361,151	262,292,669	10,792,164	16,799,482
Total Equity and Liabilities		824,366,137	839,371,227	709,387,578	625,143,232

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023

	Note	Group		Company	
		01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Revenue	29	391,778,673	285,990,535	-	1,920,000
Cost of sales		(378,668,405)	(243,414,435)	-	-
Gross profit		13,110,268	42,576,100	-	1,920,000
Other income		3,341,808	747,168	22,596,647	9,603,985
Net impairment loss on financial assets		(18,086,836)	(2,795,747)	-	-
Administrative expenses		(79,970,994)	(118,561,029)	(9,687,576)	(7,315,563)
Share of results of associate companies - net of tax		(4,041,732)	(341,441)	-	-
Share of results of joint venture companies - net of tax		1,105,717	(456,905)	-	-
Finance costs	30	(9,194,188)	(3,203,735)	(847,236)	(294,542)
(Loss)/Profit before taxation	31	(93,735,957)	(82,035,589)	12,061,835	3,913,880
Taxation	32	(841,511)	(645,652)	(3,642,171)	(312,670)
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/profit for the finanacial period/year		(94,577,468)	(82,681,241)	8,419,664	3,601,210
(Loss)/Profit for the financial year/period attributable to:					
Owners of the Company		(91,741,745)	(85,579,440)	8,419,664	3,601,210
Non-controlling interests		(2,835,723)	2,898,199	-	-
Net (loss)/profit for the financial period/year		(94,577,468)	(82,681,241)	8,419,664	3,601,210
Total comprehensive (loss)/ income for the financial period/ year attributable to:					
Owners of the Company		(91,741,745)	(85,579,440)	8,419,664	3,601,210
Non-controlling interests		(2,835,723)	2,898,199	-	-
Total comprehensive (loss)/income for the financial period year		(94,577,468)	(82,681,241)	8,419,664	3,601,210
Earnings per share attributable to owners of the parent:					
Basic (sen)	33	(4.91)	(9.40)		
Diluted (sen)	33	(4.91)	(9.40)		

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

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023

		Attributable to the owners of the Parent							
		Non-distributable				Distributable			
Group	Note	Share Capital RM	Treasury Shares 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 December 2021		602,607,529	(1,204,000)	1,748,775	-	(26,821,402)	576,330,902	747,656	577,078,558
Loss for the financial period, representing total comprehensive loss for the financial period		-	-	-	-	(91,741,745)	(91,741,745)	(2,835,723)	(94,577,468)
Disposal of a subsidiary		-	-	-	-	-	-	1,671,896	1,671,896
Transactions with owners:									
Issuance of ordinary shares pursuant to right issue	22	81,832,000	-	-	-	-	81,832,000	-	81,832,000
Right issue of shares with warrants	23	(7,671,750)	-	7,671,750	-	-	-	-	-
Expiry of warrants	23		-	(1,748,775)	-	1,748,775	-	-	-
		74,160,250	-	5,922,975	-	1,748,775	81,832,000	-	81,832,000
At 31 May 2023		676,767,779	(1,204,000)	7,671,750	-	(116,814,372)	566,421,157	(416,171)	566,004,986

		Attributable to the owners of the Parent							
		Non-distributable				Distributable			
Group	Note	Share Capital RM	Treasury Shares 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 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	22	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)
Arising from conversion of ICULS by mandatory conversion upon maturity on 10 August 2021	22	299,124	-	-	(261,211)	-	37,913	(2,552,479)	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

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

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023 (CONT'D)

		Non-distributable				Distributable	
Company	Note	Share Capital RM	Treasury Shares RM	Warrant Reserve RM	Irredeemable Convertible Unsecured Loan Stock ("ICULS") RM	Retained Earnings RM	Total Equity RM
At 1 December 2021		602,607,529	(1,204,000)	1,748,775	-	5,191,446	608,343,750
Loss for the financial period, representing total comprehensive loss for the financial period		-	-	-	-	8,419,664	8,419,664
Transactions with owners:							
Issuance of ordinary shares pursuant to right issue	22	81,832,000	-	-	-	-	81,832,000
Right issue of shares with warrants	23	(7,671,750)	-	7,671,750	-	-	-
Expiry of warrants	23	-	-	(1,748,775)	-	1,748,775	-
Total transactions with owners		74,160,250	-	5,922,975	-	1,748,775	81,832,000
At 31 May 2023		676,767,779	(1,204,000)	7,671,750	-	15,359,885	698,595,414
At 1 December 2020		558,098,157	(1,204,000)	1,748,775	261,211	1,590,236	560,494,379
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	-	-	3,601,210	3,601,210
Transactions with owners:							
Issuance of ordinary shares	22	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	22	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

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Cash flows (used in)/from operating activities				
(Loss)/Profit before tax	(93,735,957)	(82,035,589)	12,061,835	3,913,880
Adjustment for:				
Amortisation of right-of-use assets	2,589,342	1,642,963	520,642	187,360
Amount due from subsidiaries written off	-	-	13,656	-
Bad debts written off	86,944	1,579,996	-	
Deposit written off	50,000	-	-	-
Depreciation of property, plant and equipment	3,390,914	2,490,648	73,022	-
Fair value loss on investment properties	351,746	-	85,000	35,013
Impairment loss on:				-
- property, plant and equipment	8,321,990	-	-	-
- goodwill on consolidation	28,559,868	90,992,894	-	-
- contract assets	-	1,317,862	-	-
- trade receivable	14,628,358	1,422,271	-	-
- other receivable	3,407,914	931,632	-	-
- amount owing by associate company	159,388	-	-	-
Interest expenses	9,194,188	3,203,735	847,236	294,542
Investment in subsidiaries written off	-	-	2	-
Loss on disposal of subsidiary	5,816,526	-	-	-
(Gain)/Loss on disposal of right-of-use assets	-	(3,668)	-	-
(Gain)/Loss on disposal property, plant and equipment	(1,198)	101,319	-	118,288
Gain on disposal of associate company	(20)	-	-	-
Property, plant and equipment writen off	15,984	-	3,123	-
Interest income	(1,070,478)	(454,191)	(22,514,147)	(9,603,985)
Reversal of impairment loss on:			-	-
- contract assets	(62,612)	-		
- trade receivable	(38,003)	(868,399)	-	-
- other receivable	(8,209)	(7,619)	-	-
Balance carried forward	(18,343,315)	20,313,854	(8,909,631)	(5,054,902)

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023 (CONT'D)

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Cash flows from operating activities (cont'd)				
Balance brought forward	(18,343,315)	20,313,854	(8,909,631)	(5,054,902)
Share of results of associate companies	4,041,732	341,441	-	-
Share of results of joint venture companies	(1,105,717)	456,905	-	-
Operating (loss) / profit before working capital changes	(15,407,300)	21,112,200	(8,909,631)	(5,054,902)
Change in working capital:				
Inventories	(13,440,865)	(215,491)	-	-
Contract assets	(8,527,912)	5,743,754	-	-
Property development cost	13,058,190	7,608,912	-	-
Trade and other receivables	(48,658,322)	23,153,006	(1,195,067)	773,284
Contract liabilities	1,588,415	(1,518,252)	-	-
Trade and other payables	14,131,847	(61,647,891)	(526,322)	682,958
Amount due from/(to) joint venture company	(8,025,953)	(8,169,423)	-	-
	(49,874,600)	(35,045,385)	1,721,389)	1,456,242
Cash used in operations	(65,281,900)	(13,933,185)	(10,631,020)	(3,598,660)
Interest received	1,070,478	454,191	450,788	52,103
Interest paid	(9,194,188)	(3,430,402)	(847,236)	(521,209)
Dividend received	-	2,550,000	-	-
Tax refund	9,235,307	2,109,807	-	-
Tax paid	(6,638,993)	(8,258,108)	(1,980,637)	(787,500)
	(5,527,396)	(6,574,512)	(2,377,085)	(1,256,606)
Net cash used in operating activities	(70,809,296)	(20,507,697)	(13,008,105)	(4,855,266)
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash acquired (Note 8)	-	(3,561,614)	(3)	-
Acquisition of an associate company	(45,000)	-	-	-
Acquisition of an joint venture company	(375,000)	-	(375,000)	-
Additional equity interest in a subsidiary company	-	(500,000)	-	-
Acquisition of investment properties	(3,431,700)	-	(3,431,700)	-
Acquisition of right-of-use assets	(432,512)	(564,198)	(248,525)	(564,198)
Advances to subsidiary companies	-	-	(158,602,550)	(57,064,538)
Receipts from subsidiary companies	-	-	92,587,689	29,571,048
Capital work-in progress reversed/(incurred)	102,557	(8,370,831)	-	-
Proceeds from disposal of property, plant and equipment	4,800	187,158	-	160,000
Proceeds from disposal of right-of-use assets	-	86,189	-	-
Proceeds from disposal of associate company	20	-	-	-
Purchase of property, plant and equipment	(3,746,092)	(11,735,238)	(276,760)	(450)
Net cash outflow from disposal of a subsidiary company (Note 8)	240,800	-	-	-
Net cash used in investing activities	(7,682,127)	(24,458,534)	(70,346,849)	(27,898,138)

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

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023 (CONT'D)

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Cash flow from financing activities				
Issuance of shares	81,832,000	44,210,248	81,832,000	44,210,248
Repayment of lease liabilities (Note 36)	(4,987,675)	(4,127,232)	(670,542)	(136,746)
Receipts from associate companies	41,049	-	-	-
Net changes in amount due to Directors	2,134,379	3,485,288	15,000	-
Decrease/(Increase) in fixed deposit pledged	(5,472,050)	1,377,305	-	-
Drawdown of term loans (Note 36)	30,254,224	2,000,000	-	-
Repayment of term loans (Note 36)	(17,178,557)	(8,412,637)	(3,735,317)	(2,602,877)
Net changes in trust receipts and invoice financing (Note 36)	10,874,809	1,705,119	-	-
Net cash from financing activities	97,498,179	40,238,091	77,441,141	41,470,625
Net increase/(decrease) in cash and cash equivalents	19,006,756	(4,728,140)	(5,913,813)	8,717,221
Cash and cash equivalents at beginning of the financial period/year	(10,879,239)	(6,151,099)	5,371,164	(3,346,057)
Cash and cash equivalents at end of the financial period/year	8,127,517	(10,879,239)	(542,649)	5,371,164

	Group		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
Cash and cash equivalents at the end of the financial period/ year comprises:				
Fixed deposits with licensed banks	29,936,710	24,464,660	-	-
Cash and bank balances	13,853,598	12,820,577	777,326	10,356,291
Other investment	37,264	36,147	37,264	36,147
Bank overdraft	(5,763,345)	(23,735,963)	(1,357,239)	(5,021,274)
	38,064,227	13,585,421	(542,649)	5,371,164
Less: Fixed deposits pledged with licensed banks	(29,936,710)	(24,464,660)	-	-
	8,127,517	(10,879,239)	(542,649)	5,371,164

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2023

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 A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur

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 period.

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 period, 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 period:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4, and MFRS 16	Interest Rate Benchmark Reform - Phase 2
Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021

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.

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 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
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 121	*The Effects of Changes in Foreign Exchange Rates*	1 January 2025
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

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.

<u>Classification between investment properties and property, plant and equipment</u>

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.

<u>Satisfaction of performance obligation in relation to contracts with customers</u>

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.performance obligations of the Group under the contract are satisfied.

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

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:

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

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.

2. Basis of Preparation (Cont'd)

Fair value of Investment properties

The Group and the Company carry 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.

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 from property development contracts

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-

2. Basis of Preparation (Cont'd)

looking information when available.

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

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 31 May 2023, the Group has tax recoverable of RM4,706,336 (30.11.2021: RM12,693,956) and the Company has tax recoverable and tax payable of Nil (30.11.2021: RM212,636) and RM1,364,915 (30.11.2021: Nil) 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 38(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 (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.

3. Significant Accounting Policies (Cont'd)

(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.

(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.

3. Significant Accounting Policies (Cont'd)

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.

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.

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 period.

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)

(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.

(vi) 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

Gloves and condoms

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).

Completed development units

Units of development properties completed and held for sale are stated at the lower of cost and net realisable value. Costs comprise costs of acquisition of land including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

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 asset 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

3. Significant Accounting Policies (Cont'd)

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.

(ii) Financial assets

The Group recognises 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 measures 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 estimates 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 assesses 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 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. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery amounts due.

(m) Share capital

Ordinary shares

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.

Treasury shares

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.

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								
31.05.2023								
Cost								
At beginning of financial period	2,002,477	1,144,037	30,435,665	162,823	4,527,171	614,494	8,370,831	47,257,498
Additions /(Reversal)	51,803	550,260	2,979,546	16,700	12,115	135,668	(102,557)	3,643,535
Disposals	(6,246)	-	-	-	-	-	-	(6,246)
Written off	(120,154)	-	-	-	-	-	-	(120,154)
Disposal of subsidiary	(751,664)	(205,000)	(17,706,585)	(93,777)	(3,394,046)	(79,259)	-	(22,230,331)
At end of financial period	1,176,216	1,489,297	15,708,626	85,746	1,145,240	670,903	8,268,274	28,544,302
Accumulated depreciation								
At beginning of financial period	968,367	841,578	8,156,883	117,713	2,460,352	239,620	-	12,784,513
Charge for the financial period	219,640	175,903	2,604,356	15,114	283,964	91,937	-	3,390,914
Disposals	(2,644)	-	-	-	-	-	-	(2,644)
Written off	(104,170)	-	-	-	-	-	-	(104,170)
Disposal of subsidiary	(424,932)	(155,840)	(8,690,205)	(51,808)	(1,651,444)	(79,228)	-	(11,053,457)
At end of financial period	656,261	861,641	2,071,034	81,019	1,092,872	252,329	-	5,015,156
Accumulated impairment loss								
At beginning of financial period	-	-	-	-	-	-	-	-
Impairment loss recognised	-	-	8,321,990	-	-	-	-	8,321,990
At end of financial period	-	-	8,321,990	-	-	-	-	8,321,990
Carrying amount								
At end of financial period	519,955	627,656	5,315,602	4,727	52,368	418,574	8,268,274	15,207,156
Group								
30.11.2021								
Cost								
At beginning of financial year	1,167,968	1,669,119	2,849,842	80,746	1,082,257	532,235	-	7,382,167
Additions	309,787	-	10,862,469	20,996	538,986	3,000	8,370,831	20,106,069
Disposals	(693)	(779,082)	-	-	-	-	-	(779,775)
Acquisition of subsidiaries	525,415	254,000	16,723,354	61,081	2,905,928	79,259	-	20,549,037
At end of financial year	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 beginning of financial year	421,550	946,090	562,838	64,311	936,872	105,801	-	3,037,462
Charge for the financial period	169,560	228,952	1,634,172	10,036	389,837	58,091	-	2,490,648
Disposals	(35)	(491,263)	-	-	-	-	-	(491,298)
Acquisition of subsidiaries	377,292	157,799	5,959,873	43,366	1,133,643	75,728	-	7,747,701
At end of financial year	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

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

	Furniture, fittings and equipment RM	Motor vehicles RM	Renovation RM	Total RM
Company				
31.05.2023				
Cost				
At beginning of financial period	167,900	112,746	319,039	599,685
Additions	4,800	271,960	-	276,760
Written off	(13,592)	-	-	(13,592)
At end of financial period	159,108	384,706	319,039	862,853
Accumulated depreciation				
At beginning of financial period	116,841	68,587	316,143	501,571
Charge for the financial period	25,546	44,930	2,546	73,022
Written off	(10,469)	-	-	(10,469)
At end of financial period	131,918	113,517	318,689	564,124
Carrying amount				
At end of financial period	27,190	271,189	350	298,729

	Furniture, fittings and equipment RM	Motor vehicles RM	Renovation RM	Total RM
Company				
30.11.2021				
Cost				
At beginning of financial year	167,900	742,832	318,589	1,229,321
Additions	-	-	450	450
Disposals	-	(630,086)	-	(630,086)
At end of financial year	167,900	112,746	319,039	599,685
Accumulated depreciation				
At beginning of financial year	100,051	403,860	314,445	818,356
Charge for the financial year	16,790	16,525	1,698	35,013
Disposals	-	(351,798)	-	(351,798)
At end of financial year	116,841	68,587	316,143	501,571
Carrying amount				
At end of financial year	51,059	44,159	2,896	98,114

5. Right-Of-Use Assets

	Leasehold buildings RM	Motor vehicles RM	Plant and machineries RM	Site Equipment RM	Total RM
Group					
31.05.2023					
Cost					
At beginning of financial period	16,344,884	2,846,971	2,657,187	1,007,500	22,856,542
Additions	68,418	2,696,512	1,131,300	-	3,896,230
Written off	(299,244)	-	-	-	(299,244)
Disposal of subsidiary	(5,330,432)	-	-	-	(5,330,432)
At end of financial period	10,783,626	5,543,483	3,788,487	1,007,500	21,123,096
Accumulated depreciation					
At beginning of financial period	2,698,976	573,506	494,321	195,680	3,962,483
Charge for the financial period	1,241,304	738,846	458,067	151,125	2,589,342
Written off	(299,244)	-	-	-	(299,244)
Disposal of subsidiary	(2,991,534)	-	-	-	(2,991,534)
At end of financial period	649,502	1,312,352	952,388	346,805	3,261,047
Carrying amount					
At end of financial period	10,134,124	4,231,131	2,836,099	660,695	17,862,049

	Leasehold buildings RM	Motor vehicles RM	Plant and machineries RM	Site Equipment RM	Total RM
Group					
30.11.2021					
Cost					
At beginning of financial year	11,014,452	1,346,572	2,477,187	1,007,500	15,845,711
Additions	2,349,123	1,648,198	180,000	-	4,177,321
Disposals	-	-	-	-	(147,799)
Acquisition of subsidiary	2,981,309	(147,799)	-	-	2,981,309
At end of financial year	16,344,884	2,846,971	2,657,187	1,007,500	22,856,542
Accumulated depreciation					
At beginning of financial year	407,400	369,946	228,903	94,930	1,101,179
Charge for the financial year	1,007,957	268,838	265,418	100,750	1,642,963
Disposals	-	(65,278)	-	-	(65,278)
Acquisition of subsidiary	1,283,619	-	-	-	1,283,619
At end of financial year	2,698,976	573,506	494,321	195,680	3,962,483
Carrying amount					
At end of financial year	13,645,908	2,273,465	2,162,866	811,820	18,894,059

5. Right-Of-Use Assets (Cont'd)

	Leasehold buildings RM	Motor vehicles RM	Total RM
Company			
31.05.2023			
Cost			
At beginning of financial period	9,498,890	1,648,198	11,147,088
Additions	-	1,373,525	1,373,525
At end of financial period	9,498,890	3,021,723	12,520,613
Accumulated amortistion			
At beginning of financial period	336,647	78,177	414,824
Charge for the financial period	163,774	356,868	520,642
At end of financial period	500,421	435,045	935,466
Carrying amount			
At end of financial period	8,998,469	2,586,678	11,585,147
30.11.2021			
Cost			
At beginning of financial year	9,498,890	-	9,498,890
Additions	-	1,648,198	1,648,198
At end of financial year	9,498,890	1,648,198	11,147,088
Accumulated amortistion			
At beginning of financial year	227,464	-	227,464
Charge for the financial year	109,183	78,177	187,360
At end of financial year	336,647	78,177	414,824
Carrying amount			
At end of financial year	9,162,243	1,570,021	10,732,264

(a) Leasehold building with an aggregate carrying amount of RM8,998,469 (30.11.2021: RM9,162,243) are pledged as securities for bank borrowings.

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

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Aggregate costs	3,896,230	4,177,321	1,373,525	1,648,198
Lease arrangement	(3,463,718)	(3,613,123)	(1,125,000)	(1,084,000)
Cash payment	432,512	564,198	248,525	564,198

6. Investment Properties

	Group		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
At 1 December	5,996,746	5,996,746	800,000	800,000
Addition	3,431,700	-	3,431,700	-
Net fair value adjustment	(351,746)	-	(85,000)	-
	9,076,700	5,996,746	4,146,700	800,000
Included in the above are:				
At fair value				
Freehold land	715,000	800,000	715,000	800,000
Freehold building	4,040,000	4,300,000	-	-
Leasehold building	4,321,700	896,746	3,431,700	-
	9,076,700	5,996,746	4,146,700	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 31 May 2023, the carrying amount of the investment properties of the Group pledged as securities for credit facilities as disclosed in Note 25 to the financial statements amounted to RM4,040,000 (30.11.2021: 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 period and previous financial year.

(d) Income and expenses recognised in profit or loss

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

	Group	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Rental income	72,700	10,000

7. Intangible Assets

	Contractual customer relationship RM	Goodwill on consolidation RM	Total RM
Group			
31.05.2023			
Cost			
At beginning of financial period	14,978,176	249,184,149	264,162,325
Disposal during the period	-	(7,656,662)	(7,656,662)
At end of financial period	14,978,176	241,527,487	256,505,663
Less: Accumulated amortisation			
At beginning/end of financial period	14,978,176	-	14,978,176
Less: Accumulated impairment			
At beginning/end of financial period	-	91,668,709	91,668,709
Impairment loss for the financial period	-	28,559,868	28,559,868
At end of financial period	-	120,228,577	120,228,577
Carrying amount			
At end of financial period	-	121,298,910	121,298,910
30.11.2021			
Cost			
At beginning of financial year	14,978,176	241,527,487	256,505,663
Acquisition	-	7,656,662	7,656,662
At end of financial year	14,978,176	249,184,149	264,162,325
Less: Accumulated amortisation			
At beginning/end of financial year	14,978,176	-	14,978,176
Less: Accumulated impairment			
At beginning/end of financial year	-	675,815	675,815
Impairment loss for the financial year	-	90,992,894	90,992,894
At end of financial year	-	91,668,709	91,668,709
Carrying amount			
At end of financial year	-	157,515,440	157,515,440

(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	
	31.05.2023 RM	30.11.2021 RM
Construction	120,711,450	149,271,318
Hydropower	587,460	587,460
Healthcare	-	7,656,662
	121,298,910	157,515,440

Construction CGU

The recoverable amounts of the goodwill at the end of the financial period/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.

Construction CGU (Cont'd)

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 9.65% (30.11.2021: 12.50%).

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 RM28,559,868 (30.11.2021: RM90,992,894) is recognised during the financial period.

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 RM42.4 million.
- An decrease of 1.0% point in the discount rate used would have decreased the impairment loss by RM28.6 million.

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%. (30.11.2021: 6.68%). The revenue is expected to be constant based on the expected tariff and output as per the Approval Letter.

As at 31 May 2023, 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 31 May 2023.

Healthcare CGU

In the previous 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(b)(i) to the financial statements.

During the financial period, the Group had disposed of its entire 51% of equity interest held by VIP Index Sdn. Bhd. ("VISB") in SSN Medical Products Sdn. Bhd. ("SSN") for a total consideration of RM100,000.

As result, SSN has ceased as the subsidiary company of the Group and the healthcare CGU has been disposed off together with the disposal of SSN. The details of the disposal are disclosed in Note 8(a) to the financial statements.

8. Investment in Subsidiary Companies

	Company	
	31.05.2023 RM	30.11.2021 RM
In Malaysia:		
Unquoted shares, at cost		
At beginning of financial period/year	300,001,003	300,001,003
Additions	3	-
Write off	(2)	-
At end of financial period/year	300,001,004	300,001,003

Details of the subsidiary companies are as follows:

Name of Company	Place of business/ Country of incorporation	Effective Interest 31.05.2023 %	Effective Interest 30.11.2021 %	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, providing related project development management and consultancy services
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
Bina Permai Sdn. Bhd. ("BPSB")	Malaysia	100	-	General contractor in building construction, providing related construction management and consultancy services
Bina Hebat Sdn.Bhd. ("BHSB")#	Malaysia	-	-	Strike off
Bina Lajucekap Sdn. Bhd. ("BLSB")#	Malaysia	-	-	Strike off
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. ("TTSB")	Malaysia	100	100	Investment holding and project management consultancy
Held through Tunjang SDF Hydro Sdn. Bhd. ("SDF")	Malaysia	80	80	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

 # Not audited by UHY. Incorporated during the period and dissolved during the financial period

8. Investment in Subsidiary Companies (Cont'd)

(a) During the financial year:

Incorporation of new subsidiary companies

Several new subsidiary companies were incorporated during the financial period. None of these are material to the Group.

Disposal of subsidiary

During the financial period, the Group had disposed of its entire 51% of equity interest held by VISB in SSN for a total consideration of RM100,000.

As result, SSN has ceased as the subsidiary company of the Group.

The effects of above disposals on the financial results of the Group in respect of the financial period are as follows:

	Group RM
Revenue	17,765,430
Cost of sales	(14,933,364)
Gross profit	2,832,066
Other income	357,750
Administrative expenses Finance costs	(7,327,972) (996,526)
Loss before tax	(5,134,682)
Taxation	-
Loss for the financial period	(5,134,682)
The assets and liabilities arising from the disposal:	
Property, plant and equipment	11,176,874
Right-of-use assets Inventories	2,338,898
Trade and other receivables	6,181,710
Cash and cash equivalents	3,299,595
Trade and other payables	95,124
Amount due to Director	(17,271,822)
Lease liabilities	(5,607,305)
Bank borrowings	2,504,802)
Income tax payable	(1,009,765)
Deferred tax liabilities	(104,034)
Total net liabilities derecognised	(6,505)
Less: Non-controlling interest	(3,412,032)
Goodwill on consolidation	1,671,896
	7,656,662
	5,916,526
Loss on disposal of a subsidiary	(5,816,526)
Diposal proceeds settled by cash	100,000
Net cash outflow arising from disposal of a subsidiary are as follows:	
Disposal proceeds settled by cash	100,000
Less: Cash and cash equivalents acquired	140,800
	240,800
Cash and cash equivalents disposed arising from:	
Cash and cash equivalents	95,124
Bank overdraft	(235,924)
	(140,800)

8. Investment in Subsidiary Companies (Cont'd)

Strike off of subsidiary companies

Several subsidiary companies were strike off during the financial period. None of these are material to the Group.

(b) In the previous financial year:

Acquisition of subsidiary company

(i) The Group via its subsidiary, VISB acquired 2,307,754 ordinary shares representing 51% equity interest in SSN at a cash consideration of RM5,000,000.

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

	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 cash equivalents	(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

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

9. Investment in a Joint Venture Company

	Group		Company
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM
In Malaysia			
Unquoted shares, at cost			
At beginning of financial period/year	1	1	-
Additions	375,000	-	375,000
At end of financial period/year	375,001	1	375,000
Share of post-acquisition reserve	1,352,314	621,598	-
	2,102,316	621,599	375,000

The details of the joint venture company are as follows:

Name of Company	Place of business/ Country of incorporation	Effective Interest 31.05.2023 %	Effective Interest 30.11.2021 %	Principal activities
Permata Rebana & Vizione Holdings JV Sdn. Bhd. ("PRVHJVSB")	Malaysia	50	-	Construction of Buildings for Non-Residential buildings, construction of buildings for assembly and erection of prefabricated constructions on the site and construction of buildings n.e.c.
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

During the financial period, the Group had subscribed 375,000 ordinary shares, representing 50% of the equity interest in PRVHJVSB for a total cash consideration of RM375,000. Pursuant to that, PRVHJVSB became a joint venture company of the Group.

Summarised financial information of the Group's material joint venture companies are disclosed as below:

(a) Summarised statement of financial position

	WSWSB RM	PRVHJVSB RM
31.05.2023		
Total assets	1,854,648	30,703,302
Total liabilities	(178,623)	(28,174,696)
Net assets	1,676,025	2,528,606
Interest in associate company	50%	50%
Group's share of net assets	838,013	1,264,303
30.11.2021		
Total assets	2,464,957	-
Total liabilities	(1,221,759)	-
Net assets	1,243,198	-
Interest in associate company	50%	0%
Group's share of net assets	621,599	-

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

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

	WSWSB RM	PRVHJVSB RM
for the period ended 31 May 2023		
Revenue	7,053,000	118,271,394
Profit before taxation	546,127	2,341,720
Taxation	(113,000)	(563,114)
Profit for the financial period, representing total comprehensive loss for the financial period	433,827	1,778,606
for the year ended 30 November 2021		
Revenue	-	-
Loss before taxation	(825,597)	-
Taxation	(88,213)	-
Loss for the financial year, representing total comprehensive loss for the financial year	(913,810)	-

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

	WSWSB RM	PRVHJVSB RM
31.05.2023		
At beginning of financial period	621,599	-
Subscription of shares	-	375,000
Group's share of net profit for the financial period	216,414	889,303
At end of financial period	838,013	1,264,303
30.11.2021		
At beginning of financial period	3,628,504	-
Group's share of net loss for the financial period	(456,905)	-
Group's share of dividends received	(2,550,000)	-
At end of financial period	621,599	-

10. Investment in Associate Companies

	Group	
	31.05.2023 RM	30.11.2021 RM
In Malaysia		
Unquoted shares, at cost		
At beginning of financial period/year	3,750,020	3,750,020
Additions	45,000	-
Disposal	(20)	-
At end of financial period/year	3,795,000	3,750,020
Share of post-acquisition reserve	(3,795,000)	246,712
	-	3,996,732

10. Investment in Associate Companies (Cont'd)

Details of the associate companies are as follows:

Name of Company	Place of business/ Country of incorporation	Effective Interest 31.05.2023 %	Effective Interest 30.11.2021 %	Principal activities
Held through VDSB Mahsyur Gemilang Developmen Sdn. Bhd.* ("MGDSB")("WSWSB")	Malaysia	-	20	Dormant
Held through VCSB Buildmarque Construction Sdn. Bhd.* ("BCSB")	Malaysia	50	50	Construction of other engineering and building
Held through VESB Vizione GPP Biogas Sdn. Bhd.* ("VGBSB")	Malaysia	45	-	Dormant

** Associate companies not audited by UHY*

(a) During the financial period,

(i) VDSB disposed of 20 ordinary shares, representing 20% equity interest in MGDSB for a cash consideration of RM20.

Hence, MGDSB ceased as the associate company of the Group.

(ii) VESB subscribed the 45,000 ordinary shares, representing 45% equity interest in VGBSB for a cash consideration of RM45,000.

(b) In previous financial year, VDSB disposed of 20 ordinary shares, representing 20% equity interest in MGDSB for a cash consideration of RM20.

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

(i) Summarised statement of financial position

	BCSB 31.05.2023 RM	BCSB 30.11.2021 RM
Total assets	20,081,440	32,436,276
Total liabilities	(641,691)	(24,442,811)
Net assets	19,439,749	7,993,465
Less: Redeemable Convertible Preference Shares	(20,995,218)	-
Net assets attributable to the owners of the Company	(1,555,469)	7,993,465
Interest in associate company	50%	50%
Group's share of net assets	-	3,996,733

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

	BCSB 01.12.2021 to 31.05.2023 (18 months) RM	BCSB 01.12.2020 to 30.11.2021 (12 months) RM
Revenue	(10,605,495)	7,608,184
Loss before taxation	(9,552,976)	(682,880)
Taxation	4,042	-
Loss for the financial perid/year, representing total comprehensive loss for the financial period/year	(9,548,934)	(682,880)

11. Deferred Tax Assets/(Liabilities)

	Group		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
At beginning of financial period/year	2,241,888	578,474	-	12,670
Recognised in profit or loss	4,653,829	1,630,124	(83,983)	(12,670)
Acquisition of subsidiaries	-	33,290	-	-
Disposal of a subsidiary	6,505	-	-	-
At end of financial period/year	6,902,222	2,241,888	(83,983)	-

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

	Group		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
Deferred tax liabilities	(272,155)	(6,505)	(104,383)	-
Deferred tax assets	7,174,377	2,248,393	20,400	-
	6,902,222	2,241,888	(83,983)	-

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

Deferred tax liabilities of the Group:

	Accelerated capital allowances RM	Total RM
At 1 December 2021	(6,505)	(6,505)
Recognised in profit or loss (Note 32)	(272,155)	(272,155)
Disposal of a subsidiary	6,505	6,505
At 31 May 2023	(272,155)	(272,155)
At 1 December 2020	(74,777)	(74,777)
Recognised in profit or loss (Note 32)	68,272	68,272
At 30 November 2021	(6,505)	(6,505)

Deferred tax liabilities of the Company:

	Accelerated capital allowances RM	Total RM
At 1 December 2021	-	-
Recognised in profit or loss (Note 32)	(104,383)	(104,383)
Offsetting	20,400	20,400
At 31 May 2023	(83,983)	(83,983)

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

The components and movements of deferred tax assets and liabilities are as follows: (Cont'd)

Deferred tax assets of the Group:

	ICULS RM	Unutilised tax losses RM	Others RM	2020 RM
At 1 December 2021	-	-	2,248,393	2,248,393
Recognised in profit or loss	-	6,571,971	(1,645,987)	4,925,984
At 31 May 2023	-	6,571,971	602,406	7,174,377
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 2021	-	-	2,248,393	2,248,393

Deferred tax assets of the Company:

	Others RM	Total RM
At 1 December 2021	-	-
Recognised in profit or loss (Note 32)	20,400	20,400
Offsetting	(20,400)	(20,400)
At 31 May 2023	-	-

	ICULS RM	Total RM
At 1 December 2020	12,670	12,670
Recognised in profit or loss (Note 32)	(12,670)	(12,670)
At 30 November 2021	-	-

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

	Group	
	31.05.2023 RM	30.11.2021 RM
Unabsorbed capital allowances	2,695,909	-
Unused tax losses	133,687	-
Others	3,420,400	-
	6,249,996	-

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	
	31.05.2023 RM	30.11.2021 RM
Unused tax losses		
Year of assessment		
- 2033	8,977,298	-

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	
	31.05.2023	**30.11.2021**
	RM	**RM**
At cost		
Finished goods	-	3,307,057
Raw materials	-	517,065
Packing materials	-	851,931
Completed development properties	11,935,208	-
	11,935,208	4,676,053
Recognised in profit or loss: Inventories recognised as cost of sales	17,866,879	22,315,819

13. Property Development Cost

	Group	
	31.05.2023	**30.11.2021**
	RM	**RM**
At cost	-	2,274,067
Land cost	-	10,784,123
Property development cost	-	13,058,190
Land cost		
At beginning of financial period/year	15,149,253	15,134,253
(Reversal)/Additions	(402,499)	15,000
Transfer to inventories	(2,432,891)	-
At end of financial period/year	12,313,863	15,149,253
Property development cost		
At beginning of financial period/year	44,794,848	27,188,711
Additions	30,583,866	17,606,137
Transfer to inventories	(12,435,832)	-
At end of financial period/year	62,942,882	44,794,848
Less: Cost recognised in profit or loss		
At beginning of financial period/year	(46,885,911)	(21,655,862)
Recognised during financial period/year	(28,370,834)	(25,230,049)
At end of financial period/year	(75,256,745)	(46,885,911)

13. Property Development Cost (Cont'd)

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

	Group	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Sales commission	1,652,364	764,812

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)

	Group	
	31.05.2023 RM	30.11.2021 RM
Contract assets	130,432,805	107,950,333
- Construction contracts	-	13,891,948
- Property development activity	130,432,805	121,842,281
Contract liabilities		
- Construction contracts	(1,101,319)	(1,127,057)
- Property development activity	(1,614,153)	-
	(2,715,472)	(1,127,057)
	127,717,333	120,715,224
Presented as:		
Contract assets	130,432,805	121,842,281
Contract liabilities	(2,715,472)	(1,127,057)

(a) Construction contracts

	Group	
	31.05.2023 RM	30.11.2021 RM
Contract cost incurred to-date	1,971,716,892	1,823,398,219
Attributable profits recognised to-date	169,910,252	174,094,237
	2,141,627,144	1,997,492,456
Less: Progress billngs	(2,011,040,408)	(1,889,413,930)
Less: Accumulated impairment loss	(1,255,250)	(1,255,250)
	129,331,486	106,823,276
Presented as:		
Contract assets	130,432,805	107,950,333
Contract liabilites	(1,101,319)	(1,127,057)

Included in progress billings is retention sums of RM47,777,571 (30.11.2021: RM33,096,324).

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

(b) Property development activity

	Group	
	31.05.2023 **RM**	**30.11.2021** **RM**
At beginning of financia period/year	13,891,948	23,726,109
Revenue recognised during the financial period/year	26,432,894	27,949,510
Billings issued net of rebate	(41,938,995)	(37,721,059)
Less: Accumulated impairment loss	-	(62,612)
At end of financial period/year	(1,614,153)	13,891,948
Presented as:		
Contract assets	-	13,891,948
Contract liabilities	(1,614,153)	-

<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 as at reporting date. Typically, the amount generally will be billed within 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.

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

	Group	
	01.12.2021 to 31.05.2023 (18 months) RM	**01.12.2020 to 30.11.2021 (12 months) RM**
Lease expenses relating to short-term leases	12,327,633	7,571,196
Staff costs	7,123,820	3,837,697

During the financial period, the aggregate additional contract costs under lease financing are amounted to Nil (30.11.2021: RM1,403,000).

15. Trade Receivables

	Group	
	31.05.2023 RM	30.11.2021 RM
Trade receivables		
- Third parties	189,879,899	212,682,235
- Retention sum	47,777,571	33,096,324
- Companies in which certain Directors of the Company have substantial financial interest	68,810,630	53,796,300
	306,468,100	299,574,859
Less: Impairment loss	(23,416,266)	(8,860,561)
	283,051,834	290,714,298

The Group's normal trade credit terms ranges from 30 to 90 days (30.11.2021: 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	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
Other Receivables	32,570,964	21,905,434	88,318	7,933
Deposits	130,270,912	101,156,183	1,214,709	103,065
Prepayment	52,432	247,402	28,328	25,290
Advance payment in relation to construction contracts	12,008,300	13,279,443	-	-
Goods and Service Tax recoverable	-	20,254	-	-
	174,902,608	136,608,716	1,331,355	136,288
Less: Accumulated impairment losses				
- Other receivables	(1,448,698)	(1,448,993)	-	-
- Deposits	(3,400,000)	-	-	-
	170,053,910	135,159,723	1,331,355	136,288

Included in other receivables of the Group is an amount of RM5,000,000 (30.11.2021: RM5,000,000) are pledged as a security for a credit facility by the Bank as disclosed in Note 25 to the financial statements.

17. Amount due from Subsidiary Companies

This represents unsecured advances are interest bearing loans at rates ranging from 3.44% to 5.26% (30.11.2021: 3.40% to 3.51%) per annum and are repayable on demand.

18. Amount due from/(to) Joint Venture Companies

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

19. Amount due from/(to) Associate Companies

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

20. Other Investments

	Group		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
Current				
Loans and receivables				
- Unquoted money market fund	37,264	36,147	37,264	36,147

21. 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 25 to the financial statements.

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

	Group	
	31.05.2023 RM	30.11.2021 RM
Fixed deposits with licensed banks		
- Interest rates per annum	1.25% - 3.05%	1.3% - 3.05%
- Maturity periods	30 days - 365 days	30 days - 365 days

22. Share Capital

	Group and Company			
	Number of Ordinary Shares		Amount	
	31.05.2023 Units	30.11.202 Units	31.05.2023 RM	30.11.2021 RM
Issued and fully paid				
At beginning of the financial period/year	1,024,780,889	788,516,984	602,607,529	558,098,157
Conversion of ICULS by mandatory conversion upon maturity on 10 August 2021	-	224,905	-	299,124
Issuance of shares	1,022,900,003	236,039,000	81,832,000	44,485,560
Right issue of shares with warrants	-	-	(7,671,750)	-
Share issuance expenses	-	-	-	(275,312)
At end of the financial period/year	2,047,680,892	1,024,780,889	676,767,779	602,607,529

(a) During the financial period, the number of issued and paid-up ordinary shares of the Company was increased by way of issuance of renounceable rights issue of 1,022,900,003 new ordinary shares on the basis of 1 rights share ("Rights Share") for every 1 existing share held on the entitlement date, together with 511,449,980 free detachable warrants on the basis of 1 warrant for every 2 rights shares subscribed for ("Rights Issue of Shares with Warrants") for working capital purposes.

(b) In the previous financial year, the number of issued and paid-up ordinary shares of the Company was increased as followss:

(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.

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 shares		Amount	
	31.05.2023 Units	30.11.2021 Units	31.05.2023 RM	30.11.2021 RM
At beginning and end of financial period/year	1,720,000	1,720,000	1,204,000	1,204,000

As at 31 May 2023, a total of 1,720,000 (30.11.2021: 1,720,000) treasury shares at a total cost of RM1,204,000 (30.11.2021: 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.

23. Warrants Reserves

	Group and Company	
	31.05.2023 RM	**30.11.2021 RM**
At beginning of financial period/year	1,748,775	1,748,775
Right issue of shares with warrants	7,671,750	-
Expiry of warrants	(1,748,775)	-
At end of financial period/year	7,671,750	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.

Up to the end of the exercised period of the Warrants on 4 February 2022, the 41,637,190 Warrants not exercised were delisted from the Official List of Bursa Malaysia Securities Berhad on 7 February 2022.

Warrants 2020/2023

On 1 September 2020, the Company listed 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.

On 7 March 2022, the exercise price for the warrant was adjusted from RM0.32 to RM0.22 and the Company issued 108,126,793 additional adjusted warrants pursuant to the Renounceable Right Issue with warrants.

As at 31 May 2023, the total numbers of warrants that remain unexercised are 410,841,492 (30.11.2021: 302,716,699).

Up to the end of the exercised period of the Warrants on 24 August 2023, the 410,841,464 Warrants not exercised were delisted from the Official List of Bursa Malaysia Securities Berhad on 25 August 2023.

Warrant 2022/2025

On 7 March 2022, the Company listed 511,449,980 units of free detachable warrants on the basis of 1 warrant for every 2 Rights Shares subscribed for.

Each warrant entitles the registered holder to subscribe for 1 new ordinary share in the Company at any time on or after 2 March 2022 up to the date of expiry on 1 March 2025, at an exercise price of RM0.08 each or such adjusted price in accordance with the provisions in the Deed Poll.

As at 31 May 2023, the total numbers of warrants that remain unexercised are 511,449,980.

24. Lease Liabilities

	Group		Company	
	31.05.2023 RM	**30.11.2021 RM**	**31.05.2023 RM**	**30.11.2021 RM**
At beginning of financial period/year	7,713,740	4,699,053	947,254	-
Acquistion through business combination	-	2,125,796	-	-
Additions	3,463,718	5,016,123	1,125,000	1,084,000
Accretion of interest	430,199	548,477	66,424	14,816
Payments	(5,417,874)	(4,675,709)	(736,966)	(151,562)
Disposal of a subsidiary	(2,504,802)	-	-	-
At end of financial period/year	3,684,981	7,713,740	1,401,712	947,254
Presented as				
Non-current	2,385,498	3,681,160	930,988	594,518
Current	1,299,483	4,032,580	470,724	352,736
	3,684,981	7,713,740	1,401,712	947,254

24. Lease Liabilities (Cont'd)

The maturity analysis of lease liabilities of the Group and Company at the end of the reporting period:

	Group		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
Within one year	1,551,323	4,229,923	591,785	382,968
Later than one year and not later than two years	992,287	2,204,485	326,672	382,968
Later than two year and not later than five years	1,460,193	1,731,349	580,875	231,349
	-	-	-	-
	4,003,803	8,165,757	1,499,332	997,285
Less: Future finance charges	(318,822)	(452,017)	(97,620)	(50,031)
Present value of lease liabilities	3,684,981	7,713,740	1,401,712	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.

25. Borrowings

	Group		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
Secured				
Bank overdrafts	5,763,345	23,735,963	1,357,239	5,021,274
Invoice financing	8,778,765	1,985,089	-	-
Trust receipts	6,197,347	2,116,214	-	-
Short term loan	-	3,000,000	-	3,000,000
Term loans	28,724,735	13,422,909	5,981,383	6,716,700
	49,464,192	44,260,175	7,338,622	14,737,974
Analysed as:				
Current				
Bank overdrafts	5,763,345	23,735,963	1,357,239	5,021,274
Invoice financing	8,778,765	1,985,089	-	-
Trust receipts	6,197,347	2,116,214	-	-
Short term loan	-	3,000,000	-	3,000,000
Term loans	23,182,548	2,841,586	439,196	514,694
	43,922,005	33,678,852	1,796,435	8,535,968
Non-current				
Term loans	5,542,187	10,581,323	5,542,187	6,202,006
	49,464,192	44,260,175	7,338,622	14,737,974

25. Borrowings (Cont'd)

(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 21; 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 21; and
(ii) jointly and severally guaranteed by the Directors of the Company.

(c) Short term loan

Short term loan was unsecured and borne interest at 8%.

(d) Term loans

Term loans are denominated in RM, bear interests at between BLR-2.25% and BFR+3.50% per annum and are secured by the followings:

(i) a legal charge over the leasehold land and buildings as disclosed in the Note 5;
(ii) a legal charge over the leasehold land and buildings as disclosed in the Note 6;
(iii) charged over the fixed deposits with licensed bank as disclosed in the Note 21;
(iv) charged over the debts service reserve account ("DSRA") as disclosed in the Note 16;
(v) guarantee by the Government;
(vi) guarantee by the Government of Malaysia and Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP") under the Working Capital Guarantee Scheme Extension ("WCG3"); and
(vii) jointly and severally guarantee by the Directors of the Company.

26. Trade Payables

The normal trade credit terms granted to the Group ranges from 30 to 60 days (30.11.2021: 30 to 60 days) depending on the terms of the contracts. These balances are unsecured and non-bearing interests.

27. Other Payables

	Group		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
Other payables	69,966,726	31,381,181	82,469	599,196
Accruals	43,954,770	55,857,624	499,276	508,871
Deposit received	25,500	2,736,385	-	-
Advance payment for the projects	-	13,790,699	-	-
	113,946,996	103,765,889	581,745	1,108,067

Included in accruals are project related accruals amounted to RM41,529,696 (30.11.2021: RM48,932,312).

28. Amount due to Directors

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

29. Revenue

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Revenue from contract with customers				
Sub-contracting of electrical, building, and civil works for construction projects	343,946,980	219,800,880	-	-
Management fee	-	-	-	1,920,000
Property development	26,432,894	28,099,510	-	-
Project management fees	408,681	-	-	-
Sales of completed unit	3,154,688	-	-	-
Sales of goods	17,765,430	38,090,145	-	-
	391,708,673	285,990,535	-	1,920,000
Revenue from other source				
Rental income	70,000	-	-	-
	391,778,673	285,990,535	-	1,920,000
Timing of revenue recognition				
- at a point in time	20,920,118	38,090,145	-	1,920,000
- over time	370,788,555	247,900,390	-	-
	391,708,673	285,990,535	-	1,920,000

Include in revenue from contracts with customers recognised for the Group in the current financial period is RM1,127,057 (30.11.2021: RM275,183) that were included in the contract liabilities at the beginning of the financial period.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

	Group	
	31.05.2023 RM	30.11.2021 RM
Revenue recognised over time:	361,884,241	177,135,156
- within one year	983,123,156	1,410,844,879
- one year to five year	1,345,007,397	1,587,980,035

30. Finance Costs

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Interest expenses on:				
Bank overdrafts	3,185,892	763,497	299,026	145,002
Trust receipts and invoice financing	625,324	364,098	-	-
Bankers' acceptances	-	9,331	-	-
Bank guarantee	13,272	41,939	-	-
Performance bond charges	2,258,066	316,415	-	-
ICULS	-	8,977	-	8,977
Lease liabilities	430,199	548,477	66,424	14,816
Term loans	2,681,435	1,151,001	481,786	125,747
	9,194,188	3,203,735	847,236	294,542

31. (Loss)/Profit before taxation

(Loss)/Profit before taxation is determined after charging/(crediting):

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Auditors' remuneration				
- Statutory	230,000	229,500	80,000	70,000
- Non-statutory audit fee	5,000	5,000	5,000	5,000
Amortisation of right-of use assets	2,589,342	1,642,963	520,642	187,360
Amount due from subsidiaries written off	-	-	13,656	-
Bad debts written off	86,944	1,579,996	-	-
Deposit written off	50,000	-	-	-
Depreciation of property, plant and equipment	3,390,914	2,490,648	73,022	35,013
Fair value loss on investment properties	351,746	-	85,000	-
Incorporation cost	7,005	-	-	-
Investment in subsidiaries written off	-	-	2	-
Net loss/(gain) on disposal of:				
- property, plant and equipment	(1,198)	101,319	-	118,288
- right-of-use assets	-	(3,668)	-	-
- subsidiary company	5,816,526	-	-	-
- associate company	(20)	-	-	-
Non-executive Directors' remuneration				
- fee	342,000	208,415	342,000	208,415
Impairment losses on:				
- property, plant and equipment	8,321,990	-	-	-
- goodwill	28,559,868	90,992,894	-	-
- contract assets	-	1,317,862	-	-
- trade receivables	14,628,358	1,422,271	-	-
- other receivables	3,407,914	931,632	-	-
- Amount owing by associate companies	159,388	-	-	-
Lease expenses relating to short-term leases	100,000	94,876	-	-
Property,plant and equipment written off	15,984	-	3,123	-
Reversal of allowance for impairment losses on:				
- contract assets	(62,612)	-	-	-
- trade receivables	(38,003)	(868,399)	-	-
- other receivables	(8,209)	(7,619)	-	-
Interest income	(1,070,478)	(454,191)	(22,514,147)	(9,603,985)

32. Taxation

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	**01.12.2020 to 30.11.2021 (12 months) RM**	**01.12.2021 to 31.05.2023 (18 months) RM**	**01.12.2020 to 30.11.2021 (12 months) RM**
Tax expense recognised in profit or loss				
Current year taxation	3,233,150	2,666,000	3,159,291	300,000
Under/(over) provision in prior years	2,262,190	(390,224)	398,897	-
	5,495,340	2,275,776	3,558,188	300,000
Deferred tax (Note 11):				
Origination and reversal of temporary differences	(6,717,458)	(255,914)	33,936	12,670
Under/(over) provision in prior years	2,063,629	(1,374,210)	50,047	-
	(4,653,829)	(1,630,124)	83,983	12,670
	841,511	645,652	3,642,171	312,670

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	
	01.12.2021 to 31.05.2023 (18 months) RM	**01.12.2020 to 30.11.2021 (12 months) RM**	**01.12.2021 to 31.05.2023 (18 months) RM**	**01.12.2020 to 30.11.2021 (12 months) RM**
(Loss)/Profit before tax	(93,735,957)	(82,035,589)	12,061,835	3,913,880
Taxation at statutory tax rate of 24% (30.11.2021: 24%)	(22,496,630)	(19,688,541)	2,894,840	939,331
Expenses not deductible for tax purposes	17,181,658	25,228,847	298,387	223,745
Income not subject to tax	(373,979)	(3,158)	-	-
Deferred tax assets not recognised	1,499,999	172,197	-	-
Share of results of				
- associates	970,016	81,946	-	-
- joint venture	(265,372)	109,657	-	-
Utilisation of previously unrecognised deferred tax assets	-	(3,490,862)	-	(850,406)
Under/(over) provision of taxation in prior years	2,262,190	(390,224)	398,897	-
Under/(over) provision of deferred taxation in prior years	2,063,629	(1,374,210)	50,047	-
Tax expense for the financial period/year	841,511	645,652	3,642,171	312,670

33. Loss Per Share

(a) Loss per share

The basic loss per share are calculated based on the consolidated loss for the financial period attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period as follows:

	Group 01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Loss attributable to owners of the Company (RM)	(91,741,745)	(85,579,440)
Weighted average number of ordinary shares in issue Issued ordinary share as at 1 December	1,024,780,889	788,516,984
Effect of ordinary shares issued during the financial period/year	843,378,247	122,251,177
Weighted average number of ordinary shares at 31 May/30 November	1,868,159,136	910,768,161
Basic Loss Per Shares (sen)	(4.91)	(9.40)

(b) Diluted loss per share

The diluted loss per share has been calculated based on the adjusted consolidated loss for the financial period/year attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial period/year have been adjusted for the dilutive effects of all potential ordinary shares as follows:

	Group 01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Loss attributable to owners of the parent for basic loss	(91,741,745)	(85,579,440)
Interest expenses on 3% ICULS	-	6,823
Loss attributable to owners of the Company (diluted)	(91,741,745)	(85,572,617)
Weighted average number of ordinary shares used in the calculation of basic loss per share	1,868,159,136	910,768,161
Adjustment for incremental shares from assumed conversion	*	#
Warrants	*	#
Weighted average number of ordinary shares at 31 May/30 November	1,868,159,136	910,768,161
Diluted loss per ordinary share (sen)	(4.91)	(9.40)

* 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 period ended 31 May 2023 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 2021 as the exercise prices of the Warrants and ICULS were higher than the average market price of the Company's ordinary shares.

34. Staff Costs

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	**01.12.2020 to 30.11.2021 (12 months) RM**	**01.12.2021 to 31.05.2023 (18 months) RM**	**01.12.2020 to 30.11.2021 (12 months) RM**
Salaries, wages and other emoluments	25,543,210	13,905,713	5,110,921	2,828,294
Defined contribution plan	2,599,773	1,733,561	567,504	436,729
Social security contributions	224,867	114,150	10,209	5,470
Other benefits	456,624	986,015	118,240	839,783
	28,824,474	16,739,439	5,806,874	4,110,276
Less: Capitalised into construction costs	(7,123,820)	(3,837,697)	-	-
	21,700,654	12,901,742	5,806,874	4,110,276

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 period/year as below:

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	**01.12.2020 to 30.11.2021 (12 months) RM**	**01.12.2021 to 31.05.2023 (18 months) RM**	**01.12.2020 to 30.11.2021 (12 months) RM**
Salaries, wages and other emoluments	5,562,000	4,415,694	3,303,500	1,974,774
Defined contribution plans	655,840	560,804	388,800	273,963
Social security contribution	4,954	3,055	2,846	1,933
Other benefits	5,321	324,024	180	317,618
	6,228,115	5,303,577	3,695,326	2,568,288

35. 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.

35. Related Party Transactions (Cont'd)

(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:

	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Group		
Transactions with companies in which Directors of the Company has substantial financial interest		
- Contract revenue	54,152,276	7,450,250
- Rental of premises	100,800	80,600
Company		
Transaction with subsidiary companies		
- Management fee income	-	1,920,000
- Interest income	22,063,359	-

(c) Compensation of key management personnel

Remuneration of Directors and other members of key management are as follows:

	Group		Company	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Fee	342,000	208,415	342,000	208,415
Salaries and other emoluments	5,562,000	4,415,694	3,303,500	1,974,774
Defined contribution plans	655,840	560,804	388,800	273,963
Social security contribution	4,954	3,055	2,846	1,933
Other benefits	5,321	324,024	180	317,618
	6,570,115	5,511,992	4,037,326	2,776,703

36. 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:

			Financing cash flows				
	At 01.12.2021 RM	New leases (Note 5(b)) RM	New term loan RM	Utilisation RM	Disposal of a subsidiary RM	Repayment RM	At 31.05.2023 RM
Group							
31.05.2023							
Lease liabilities	(7,713,740)	(3,463,718)	-	-	2,504,802	4,987,675	(3,684,981)
Term loans	(16,422,909)	-	(30,254,224)	-	773,841	17,178,557	(28,724,735)
Trust receipts and invoice financing	(4,101,303)	-	-	(118,987,323)	-	108,112,514	(14,976,112)
Amount due to Directors	(3,918,448)	-	-	-	5,607,305	(2,134,379)	(445,522)
Amount due to an Associate company	-	-	-	-	-	(41,049)	(41,049)
	(32,156,400)	(3,463,718)	(30,254,224)	(118,987,323)	8,885,948	128,103,318	(47,872,399)

36. Reconciliation of Liabilities Arising From Financing Activities (Cont'd)

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: (Cont'd)

	At 01.12.2021 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
Group							
30.11.2021							
Lease liabilities	(4,699,053)	(2,125,796)	(5,016,123)	-	-	4,127,232	(7,713,740)
Term loans	(20,940,680)	(1,894,866)	-	(2,000,000)	-	8,412,637	(16,422,909)
Trust receipts and invoice financing	(2,396,184)	-	-	-	(25,349,748)	23,644,629	(4,101,303)
Amount due to Directors	(433,160)	-	-	-	-	(3,485,288)	(3,918,448)
	(28,469,077)	(4,020,662)	(5,016,123)	(2,000,000)	(25,349,748)	32,699,210	(32,156,400)

	At 01.12.2021 RM	Financing cash flows New leases RM	Repayment RM	At 31.05.2023 RM
Company				
31.05.2023				
Lease liabilities	(947,254)	(1,125,000)	670,542	(1,401,712)
Term loans	(9,716,700)	-	3,735,317	(5,981,383)
Amount due to Directors	(6,187)		(15,000)	(21,187)
	(10,670,141)	(1,125,000)	4,390,859	(7,404,282)

	At 01.12.2020 RM	Financing cash flows New leases RM	Repayment RM	At 30.11.2021 RM
Company				
30.11.2021				
Lease liabilities	-	(1,084,000)	136,746	(947,254)
Term loans	(12,319,577)	-	2,602,877	(9,716,700)
Amount due to Directors	(6,187)	-	-	(6,187)
	(12,325,764)	(1,084,000)	2,739,623	(10,670,141)

37. Segment Information

For management purposes, the Group is organised into business units based on their products and services, and has four 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 subsidiaries company which are dormant. None of these segments met the quantitative thresholds for reporting segments in 30 November 2021 and 31 May 2023.

During the financial period, the Group had completed the disposal of its entire interest of 51% equity interest in a subsidiary company, SSN. Following the disposal of SSN, the Group will be ceased from healthcare operation segments.

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 RM	Adjustments and elimination RM	Note	Consolidated RM
At 31 May 2023									
Revenue									
Total revenue	343,946,980	29,587,582	-	17,765,430	478,681	391,778,673			391,778,673
Inter-segment revenue	23,792,841	-	-	-		23,792,841	(23,792,841)		-
Total segment revenue	367,739,821	29,587,582	-	17,765,430	478,681	415,571,514	(23,792,841)		391,778,673
Results									
Interest income	591,099	26,272	22,514,147	772	1,547	23,133,837	(22,063,359)		1,070,478
Finance costs	(25,650,578)	(1,019,431)	(847,236)	(996,526)	(2,743,776)	(31,257,547)	22,063,359		(9,194,188)
Other non- cash items	(49,015,573)	100,615	(681,787)	(8,430,876)	(9,241,311)	(67,268,932)	-	(A)	(67,268,932)
Share of result of associates	(4,041,732)	-	-	-	-	(4,041,732)	-		(4,041,732)
Share of result of joint venture	1,105,717	-	-	-	-	1,105,717	-		1,105,717
Taxation	1,573,250	1,227,410	(3,642,171)	-	-	(841,511)	-		(841,511)
Segment results	(49,291,057)	(3,331,551)	8,419,664	5,134,682)	(16,591,111)	(65,928,737)	(28,648,731)		(94,577,468)
Segment Assets	631,747,258	28,784,531	709,387,578	-	52,241,637	1,422,161,004	(597,794,867)		824,366,137
Segment Liabilities	558,942,907	31,726,875	10,792,164	-	66,004,533	667,466,479	(409,105,328)		258,361,151

37. Segment Information (Cont'd)

	Construction RM	Property Development RM	Others RM	Healthcare RM	Non-reportable segment RM	Total RM	Adjustments and elimination RM	Note	Consolidated RM
At 30 November 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	584,526,964	43,746,013	625,143,232	35,149,183	32,930,215	1,321,495,607	(481,624,380)		839,871,227
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

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 31.05.2023 RM	Group 30.11.2021 RM
Other non-cash items		
Amortisation of right-of-use assets	(2,589,342)	(1,642,963)
Bad debts written off	(86,944)	-
Depreciation of property, plant and equipment	(3,390,914)	(2,490,648)
Deposit written off	(50,000)	-
Fair value loss on investment properties	(351,746)	-
Gain/(Loss) on disposal of:		
- property, plant and equipment	1,198	(101,319)
- right-of-use assets	-	3,668
- associate company	20	-
- subsidiary company	(5,816,526)	-
Net impairment loss on:		
- property, plant and equipment	(8,321,990)	-
- goodwill	(28,559,868)	(90,992,894)
- contract assets	62,612	(1,317,862)
- trade receivable	(14,590,355)	(553,872)
- other receivable	(3,392,086)	(924,013)
- amount owing by associate company	(159,388)	-
Property, plant and equipment written off	(15,984)	-
	(67,268,932)	(98,019,903)

37. 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	
	01.12.2021 to 31.05.2023 (18 months) RM	01.12.2020 to 30.11.2021 (12 months) RM
Group		
- Customer A	49.984.901	113,936,728
- Customer B	-	40,730,853
- Customer C	45,569,510	-
- Customer D	77,902,876	-
- Customer E	111,050,100	-

38. Financial Instruments

(a) Classification of financial instruments

The table below provides an analysis of financial instruments as at end of financial period/year categorised as follows:

	At Amortised Cost	
	31.05.2023 RM	30.11.2021 RM
Group		
Financial assets		
Trade receivables	283,051,834	290,714,298
Other receivables	157,993,178	121,632,878
Amount due from associate company	-	159,388
Other investments	37,264	36,147
Fixed deposits with licensed bans	29,936,710	24,464,660
Cash and bank balances	13,853,598	12,820,577
	484,872,584	449,827,948
Financial liabilities		
Trade payables	87,253,172	100,574,254
Other payables	113,946,996	89,975,190
Amount due to Directors	445,522	3,918,448
Amount due to a joint venture company	809,767	926,601
Lease liabilities	3,684,981	7,713,740
Borrowings	49,464,192	44,260,175
	255,604,630	247,368,408

38. Financial Instruments (Cont'd)

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

The table below provides an analysis of financial instruments as at end of the financial period/year categorised as follows: (Cont'd)

	At Amortised Cost	
	31.05.2023 RM	30.11.2021 RM
Company		
Financial assets		
Other receivables	1,303,027	110,998
Amount due from subsidiary companies	390,835,053	302,770,489
Other investments	37,264	36,147
Cash and bank balances	777,326	10,356,291
	392,952,670	313,273,925
Financial liabilities		
Other payables	581,745	1,108,067
Amount due to Directors	21,187	6,187
Lease liabilities	1,401,712	947,254
Borrowings	7,338,622	14,737,974
	9,343,266	16,799,482

(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 period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

38. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Contract assets (Con'd)

Concentration of credit risk

As at the end of the financial period/year, the Group has 3 (30.11.2021: 2) major contract customers owing RM71,203,496 (30.11.2021: RM53,988,245) and accounted for approximately 57% (30.11.2021: 44%) of the total contract assets.

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 year/period:

	Contract assets RM	Allowance for impairment RM	Net amount RM
Group			
31.05.2023			
Current			
- Less than 30 days	131,688,055	(1,255,250)	130,432,805
	131,688,055	(1,255,250)	130,432,805
30.11.2021			
Current			
- 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

The movement in the allowance for impairment losses in respect of contract assets of the Group during the financial period/year are as follows:

	Lifetime ECL	
	31.05.2023 RM	**30.11.2021 RM**
Group		
At beginning of finanical period/year	1,317,862	-
Impairment loss recognised	-	1,317,862
Reversal of impairment loss recognised	(62,612)	-
At end of financial period/year	1,255,250	1,317,862

38. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

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 period/year, the Group has 2 (30.11.2021: 2) major customers owing to RM118,283,543 (30.11.2021: RM94,581,219) and accounted for approximately 42% (30.11.2021: 33%) of the trade receivables outstanding.

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 31 May 2023.

	Gross amount RM	Loss allowance RM	Net amount RM
Group			
31.5.2023			
Current	64,977,411	(237,817)	64,739,594
Past due			
Less than 30 days	11,719,640	(172,304)	11,547,336
31 to 60 days	3,219,779	(61,622)	3,158,157
61 to 90 days	181,731	(4,088)	177,643
More than 90 days	226,369,539	(22,940,435)	203,429,104
	241,490,689	(23,178,449)	218,312,240
	306,468,100	(23,416,266)	283,051,834
30.11.2021			
Current	77,589,195	(199,426)	77,389,769
Past due			
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

38. 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 (Cont'd)

The movement in the allowance for impairment losses in respect of trade receivables of the Group during the financial period/year are as follows:

	Lifetime ECL	
	31.05.2023	**30.11.2021**
	RM	**RM**
Group		
At beginning of finanical period/year	8,860,561	8,275,455
Acquisition through business combination	-	31,234
Impairment loss recognised	14,628,358	1,422,271
Reversal of impairment loss recognised	(38,003)	(868,399)
Disposal of a subsidiary	(34,650)	-
At end of financial period/year	23,416,266	8,860,561

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.

38. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Other receivables (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

The movement in the allowance for impairment losses in respect of other receivables of the Group during the financial period/year are as follows:

	Credit Impaired RM	Lifetime ECL RM	Net amount RM
Group			
31.05.2023			
At beginning of finanical period/year	517,361	931,632	1,456,612
Impairment loss recognised	3,407,914	-	3,407,914
Reversal of impairment loss recognised	(8,209)	-	(8,209)
At end of financial period/year	3,917,066	931,632	4,848,698
30.11.2021			
At beginning of finanical period/year	524,980	-	524,980
Impairment loss recognised	-	931,632	931,632
Reversal of impairment loss recognised	(7,619)	-	(7,619)
At end of financial period/year	517,361	931,632	1,448,993

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

The Group and the Company provide unsecured advances to its subsidiary and associate companies. The Group and the Company monitor the results of the subsidiary and associate companies on an on going basis. The Group and the Company does not specifically monitor the ageing of the advances to the subsidiary and associate companies. Nevertheless, these advances are not regarded as overdue and are repayable on demand. As at the end of the reporting year, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

38. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

Inter-company loans and advances

Recognition and measurement of impairment loss (Cont'd)

The movement in the allowance for impairment losses in respect inter-company loans and advances of the Group during the financial period are as follows:

	Credited impaired RM	Net amount RM
Group		
31.05.2023		
At beginning of finanical period	-	-
Impairment loss recognised	159,388	159,388
At end of financial period	159,388	159,388

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 40 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.

38. 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 undiscounted cash flows RM	Total carrying amount RM
Group						
31.05.2023						
Financial liabilities						
Trade payables	87,253,172	-	-	-	87,138,172	87,138,172
Other payables	114,061,996	-	-	-	114,061,996	114,061,996
Amount due to directors	445,522	-	-	-	445,522	445,522
Amount due to a joint venture company	809,767	-	-	-	809,767	809,767
Lease liabilities	1,551,323	992,287	1,460,193	-	4,003,803	3,684,981
Borrowings	40,644,224	8,427,548	3,216,348	6,493,750	58,781,870	49,464,192
Financial guarantee* (Note 40)	174,197,100	-	-	-	174,197,100	-
	418,848,104	9,419,835	4,676,541	6,493,750	439,438,230	255,604,630
30.11.2021						
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	1,731,349	-	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 40)	38,593,769	-	-	-	38,593,769	-
	272,374,985	4,094,905	4,858,129	7,663,875	288,991,894	247,368,408
Company						
31.05.2023						
Financial liabilities						
Other payables	581,745	-	-	-	581,745	581,745
Amount due to Directors	21,187	-	-	-	21,187	21,187
Lease liabilities	591,785	326,672	580,875	-	1,499,332	1,401,712
Borrowings	2,086,683	729,444	2,188,332	3,758,204	8,762,663	7,338,622
Financial guarantee* (Note 40)	163,805,980	-	-	-	163,805,980	-
	167,087,380	1,056,116	2,769,207	3,758,204	174,670,907	9,343,266
30.11.2021						
Financial liabilities						
Other payables	1,108,067	-	-	-	1,108,067	1,108,067
Amount due to Directors	6,187	-	-	-	6,187	6,187
Lease liabilities	382,968	382,968	231,349	-	997,285	947,254
Borrowings	8,750,718	729,444	2,188,332	4,376,664	16,045,158	14,737,974
Financial guarantee* (Note 40)	28,019,980	-	-	-	28,019,980	-
	38,267,920	1,112,412	2,419,681	4,376,664	46,176,677	16,799,482

** Based on the maximum amount that can be called for under the financial guarantee contract.*

38. 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:

	Group	
	31.05.2023 RM	**30.11.2021 RM**
Fixed rate instruments		
Financial assets		
Fixed deposits with licensed banks	29,936,710	24,464,660
Financial liabilities		
Lease liabilities	3,684,981	7,713,740
Short term loan	-	3,000,000
	3,684,981	10,713,740
Floating rate instruments		
Financial liabilities		
Borrowings	49,464,192	41,260,175

	Company	
	31.05.2023 RM	**30.11.2021 RM**
Fixed rate instruments		
Financial assets		
Lease liabilities	1,401,712	947,254
Short term loan	-	3,000,000
	1,401,712	3,947,254
Floating rate instruments		
Financial liabilities		
Borrowings	7,338,622	11,737,974

38. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

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)/profit before tax by RM494,642 (30.11.2021: RM412,602) and RM73,862 (30.11.2021: RM117,380) 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.

(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		
31.5.2023		
Financial liability		
Lease liabilities	2,352,984	2,385,498
30.11.2021		
Lease liabilities	3,347,304	3,681,160
Company		
31.5.2023		
Lease liabilities	869,742	930,988
30.11.2021		
Lease liabilities	579,864	594,518

(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 financial period and previous financial year.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

38. Financial Instruments (Cont'd)

(c) Fair values information (Cont'd)

(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).

<u>Non-derivative financial instruments</u>

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.

39. Capital Commitments

	Group	
	31.05.2023 RM	**30.11.2021 RM**
Capital expenditure		
Approved and contracted for:		
- Property, plant and equipment	-	11,131,000

40. Financial Guarantee

	Group	
	31.05.2023 RM	**30.11.2021 RM**
Corporate guarantee given by a subsidiary company to financial instituitions for banking facilities granted to:		
- Third parties in relation to construction contracts	73,691,120	10,573,789
- Performance guarantee extended to third parties in respect of contracts entered into by a subsidiary company	100,505,980	28,019,980
	174,197,100	38,593,769

	Company	
	31.05.2023 RM	**30.11.2021 RM**
Corporate guarantee given to a subsidiary company for banking facilities granted to:		
- Third parties in relation to construction contracts	63,300,000	-
- Performance guarantee extended to third parties in respect of contracts entered into by a subsidiary company	100,505,980	28,019,980
	163,805,980	28,019,980

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.

41. 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		Company	
	31.05.2023 RM	30.11.2021 RM	31.05.2023 RM	30.11.2021 RM
Total loan and borrowings	53,149,173	51,973,915	8,740,334	15,685,228
Less: Fixed deposits with licensed banks	(29,936,710)	(24,464,660)	-	-
Less: Other investments and cash and bank balances	(13,890,862)	(12,856,724)	(814,590)	(10,392,438)
Net debts	9,321,601	14,652,531	7,925,744	5,292,790
Total equity	566,421,157	576,330,902	698,595,414	608,343,750
Gearing ratio (times)	0.02	0.03	0.01	0.01

There were no changes in the Group's and the Company's approach to capital management during the financial period/year.

42. Material Litigation

The Group is not engaged in any material litigation cases as at the date of this report other than the followings:

(i) VCSB Winding Up Petition

On 23 September 2022, VCSB, a wholly-owned subsidiary of the Group, received a Winding Up Petition dated 19 September 2022 and Affidavit Verifying Petition affirmed on 21 September 2022 from Messrs Ravindran, the Solicitors on behalf of Cedy Third Contracting And Trading (M) Sdn. Bhd. ("CEDY") to demand for an amount RM1,350,000.00 due and owing to CEDY.

Prior to receipt of the Winding Up Petition, VCSB and CEDY entered into a Partial Settlement Agreement to settle the undisputed sum of RM18,000,000.00 for contract works awarded to CEDY pursuant to the Letter of Acceptance dated 22.7.2019 of which the above RM1,350,000.00 forms part of the undisputed sum.

On 1 November 2022, the Petitioner agreed to withdraw the Winding-Up Petition upon clearance of the sum of RM1,350,000.00 (being the outstanding sum for the 11th instalment based on the partial settlement agreement dated 24 August 2021). The Group agreed to settle the sum of RM1,350,000.00 on or before 1 December 2022.

On 7 December 2022, the Group received the Notice of Discontinuance filed in the High Court of Malaya at Kuala Lumpur in Wilayah Persekutuan Kuala Lumpur in relation to the discontinued Winding-Up Petition.

The disputed sum is currently referred to arbitration whereby Ar. Heng See Imm was appointed as Arbitrator by Pertubuhan Arkitek Malaysia on 6.4.2023. Parties are attempting negotiations for an amicable settlement before a Preliminary Meeting is fixed before the Arbitrator.

(ii) VBSB vs Liziz Platinum Sdn. Bhd.

VBSB, a wholly-owned subsidiary of the Group, had on 3 March 2023, filed an Originating Summons and Affidavit in Support against Ms. Yeong Moo Fun, Cik. Kalsom binti Mohamad and Liziz Platinum Sdn. Bhd. (D3) ("the Defendants") in the Kuala Lumpur High Court.

On 6 April 2023, the legal suit against the Defendants was withdrawn with liberty to file afresh whereby VBSB and the Defendants had agreed to a settlement of their disputes vide the following terms:

(a) The agreed full and final settlement sum is at RM11.85 million;
(b) First payment of RM7.85 million to be paid to VBSB's solicitor as stakeholder which was subsequently release to VBSB upon withdrawal of the legal suit with liberty to file afresh;
(c) RM2.0 million to be paid by 7 July 2023, subject to an extension of three (3) months;
(d) RM2.0 million to be paid by D3's solicitor as stakeholder three (3) months after item c;
(e) An unconditional and irrevocable corporate guarantee was given by Fortune Associates Sdn. Bhd. for the sum of RM4million or any such part thereof that remains outstanding. Further a letter of undertaking was given by the Defendants' solicitors to retain and utitise RM2million of the RM3,307,500 payment from Felcra Bhd held by the Defendant's solicitors as stakeholders to pay VBSB any shortfall from the RM4million in item (c) and (d).

The Group expects to receive payment from Liziz Platinum Sdn Bhd by 07 October 2023.

In the event that the Defendants fail, refuse, and/or neglect to comply with any of the above settlement terms, VBSB has the right to take further legal action including enforcement of the corporate guarantee.

(iii) ZUDSB vs Ivory Meadows Sdn. Bhd.("IMSB")

On 13 April 2023, ZUD, a sub-subsidiary of the Group, had commenced a legal action against IMSB, Mr. Low Eng Hock, Mr. Loh Chin Chuen, Mr. Low Wei Shane and Messrs. Chow Tat Seng & Low ("the Defendants") in the High Court of Malaya at Pulau Pinang to demand for an amount RM2,950,996.00 due and owing to ZUD.

The Court has fixed the hearing of our application to set aside the 5th Defendant's appearance on 23 November 2023. Pending the hearing, parties are also negotiating an out of court settlement.

The estimated legal fees to be incurred by the Group in the engagement of solicitors to litigate the abovementioned litigation cases is approximately RM620,300.

43. Significant Events during the Financial Period

(a) On 7 March 2022, the Group had 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.

(b) During the financial period, the Group had completed the disposal of its entire interest of 51% equity interest in a subsidiary company, SSN for a total consideration of RM100,000.

Following the disposal of SSN, the Group has ceased from healthcare operation segments.

44. Subsequent Events

On 22 August 2023, the number of issued and paid-up ordinary shares of the Company was increased by way of issuance of 28 new ordinary shares through conversion of Warrants 2022/2025

45. Comparative Information

The previous reporting period covered a period of 12 months from 1 December 2020 to 30 November 2021. The current reporting period covers a period of 18 months from 1 December 2021 to 31 May 2023. Consequently, the comparative amount for the statement of comprehensive income, statement of changes in equity and statement of cash flows and related notes to the financial statements are not comparable.

46. Date of Authorisation for Issue

The financial statements of the Group and of the Company for the financial period ended 31 May 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 27 September 2023.

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 31/05/2023 (RM'000)
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	-	75
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	-	70
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	-	70
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	-	65
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	-	60
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	-	80
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	-	170
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	-	125
Unit 2A & 2B, Menara M101 Dang Wangi, No 3, Jalan Kamunting, 50300 Kuala Lumpur	Commercial	164	Freehold	5	4,040
EW3-06-13, No 13, Jalan SE06, Sunway Eastwood, Taman Equine 43300 Seri Kembangan	Residential	193	Leasehold (Expire: 2112)	7	1,136
Level 22, PJX -HM Shah Tower, No. 16 A, Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia.	Office Suite	13,353	Leasehold (Expire: 2105)	13	8,998
1-03A, Sunway Gandaria, Jalan Pusat Bandar 2, 43650 Bandar Baru Bangi, Selangor Darul Ehsan.	Commercial	8,277	Leasehold (Expire:2104)	3	890

 # These properties have an aggregate net book value of RM800,000.

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 31/05/2023 (RM'000)
R-3A-03, K-Avenue Sodomen Jalan Cyber City, 89500 Donggongon, Sabah	Residential	1,337	Leasehold	1	689
R-13A-03, K-Avenue Sodomen Jalan Cyber City, 89500 Donggongon, Sabah	Residential	1,250	Leasehold	1	678
R-3A-05, K-Avenue Sodomen Jalan Cyber City, 89500 Donggongon, Sabah	Residential	1,941	Leasehold	1	741
R-3A-06, K-Avenue Sodomen Jalan Cyber City, 89500 Donggongon, Sabah	Residential	1,701	Leasehold	1	624
R-21-11, K-Avenue Sodomen Jalan Cyber City, 89500 Donggongon, Sabah	Residential	1,250	Leasehold	1	701

SHAREHOLDINGS **STATISTICS**

ANALYSIS OF SHAREHOLDINGS AS AT 30 AUGUST 2023

SHARE CAPITAL

Issued and Fully Paid-up Capital	: 2,047,680,920 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 (%)
987	Less than 100	42,543	0.00*
1,410	100 to 1,000	592,463	0.03
3,714	1,001 to 10,000	21,720,402	1.06
4,659	10,001 to 100,000	183,798,166	8.98
1,416	100,001 to less than 5% of issued shares	1,299,633,046	63.53
2	5% and above of the issued shares	540,174,300	26.40
12,188	**TOTAL**	**2,045,960,920**	**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)	290,174,300	14.18
2. LKL Advance Metaltech Sdn. Bhd.	250,000,000	12.22
3. Affin Hwang Nominees (Tempatan) Sdn. Bhd. Exempt An for Lazarus Securities PTY LTD	100,000,000	4.89
4. AE Multi Industries Sdn. Bhd.	79,000,000	3.86
5. AT Precision Tooling Sdn. Bhd.	72,773,700	3.56
6. HSBC Nominees (Asing) Sdn. Bhd. Exempt An for Morgan Stanley & Co. International PLC (IPB CLIENT ACCT)	43,175,300	2.11
7. Kenanga Nominees (Tempatan) Sdn. Bhd. Woo Yi Xuan	42,481,242	2.08
8. Cartaban Nominees (Tempatan) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore Branch (BJSSHKBR-CL O L)	34,843,206	1.70
9. HSBC Nominees (Tempatan) Sdn. Bhd. Exempt An for BNP Paribas Singapore Branch (LOCAL)	30,000,000	1.47
10. Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt An for Bank of Singapore Limited (LOCAL)	26,163,652	1.28
11. Cartaban Nominees (Tempatan) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore (EFGBHK-TEMPATAN)	23,228,804	1.14
12. Attractive Venture Sdn. Bhd.	20,150,000	0.98
13. G Rubber Sdn. Bhd.	18,425,300	0.90
14. Sersol Marketing Sdn. Bhd.	18,385,900	0.90
15. AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Eng Ging Kiat	15,345,975	0.75

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 (%)
16. CIMB Group Nominees (Tempatan) Sdn. Bhd. Exempt An for DBS Bank Ltd (SFS)	12,578,396	0.61
17. HSBC Nominees (Asing) Sdn. Bhd. Exempt An for the Hongkong and Shanghai Banking Corporation Limited (GCHK-LAZARUS)	12,095,200	0.59
18. Phillip Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Lai Keng	11,244,000	0.55
19. Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Law Ngia Meng (E-KKU)	10,624,214	0.52
20. Ang Swee Kuang	10,548,000	0.52
21. Bee Jian Ming	10,302,781	0.50
22. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Sia Boon Huat	8,221,200	0.40
23. RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Defence Venture Solutions Sdn. Bhd.	8,000,000	0.39
24. M & A Nominee (Tempatan) Sdn. Bhd. Pledged Securities Account for Soh Choh Piau (M&A)	7,854,800	0.38
25. CGS-CIMB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chong Hut Hoo (MP0366)	7,700,028	0.38
26. AMSEC Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account - Ambank (M) Berhad for Permata Rebana Sdn. Bhd. (SMART)	7,407,770	0.36
27. Katye Sdn. Bhd.	7,399,700	0.36
28. Sin Bee Lean	7,000,000	0.34
29. Choo Choon Tatt	6,200,000	0.30
30. Cheng, Aijin	6,000,000	0.29
TOTAL	**1,197,323,468**	**58.52**

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	91,873,698	4.49	77,421,602*	3.78
2. Woo Swee Lian	30,000,000	1.47	139,295,300*	6.81
3. Woo Yi Ming	47,421,602	2.32	121,873,698*	5.96

*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	5,910,756	0.29	437,914*	0.02
3. Bee Jian Ming	10,302,781	1.31	-	-
4. Datuk Chong Loong Men	100,000	0.01	-	-
5. Leow Wey Seng	-	-	-	-
6. Ling Chi Hoong	-	-	-	-
7. Tan Li Peng	-	-	-	-

*Remark: * Indirect interest by virtue of his spouse's shareholdings in the Company.*

ANALYSIS OF WARRANTS E HOLDINGS AS AT 30 AUGUST 2023

WARRANTS E

No. of Warrants holders	: 1,227
Exercise Price of Warrants	: RM0.08
Exercise Period of Warrants	: 02 March 2022 to 01 March 2025
No. of Warrants	: 511,449,980
Voting Rights in the meeting of warrants holders	: One vote per warrant holder on a show of hand

WARRANT HOLDINGS DISTRIBUTION SCHEDULE

No. of Warrants E Holders	Size of Warrants E Holdings	No. of Warrants E Held	Percentage (%)
12	Less than 100	517	0.00*
54	Less than 100	32,716	0.01
244	1,001 to 10,000	1,448,615	0.28
468	10,001 to 100,000	23,924,750	4.68
448	100,001 to less than 5% of warrants	436,035,182	85.25
1	5% and above of the warrants	50,008,200	9.78
	TOTAL	**511,449,980**	**100.00**

*Remark: * Less than 0.01%*

LIST OF 30 LARGEST WARRANTS E HOLDERS (BASED ON THE RECORD OF DEPOSITORS)
(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT WARRANTS ACCOUNT BELOGING TO THE SAME REGISTERED WARRANTS HOLDERS)

Name of Warrants E Holders	No. of Warrants E Holder Held	Percentage (%)
1. LKL Advance Metaltech Sdn. Bhd.	50,008,200	9.78
2. Affin Hwang Nominees (Asing) Sdn. Bhd. Pledged Securities Account for Lim Pheck Joo	23,840,000	4.66
3. Ng Siok Tin	10,000,000	1.96
4. Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chan Sook Leng	9,500,000	1.86
5. Teo Yu Hong	9,200,000	1.80
6. Lee Poh Yong	9,050,000	1.77
7. Cartaban Nominees (Tempatan) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore Branch (BJSSHKBR-CL O L)	8,710,801	1.70
8. Goon Ee Tze	7,541,100	1.47
9. Loye Tuan Bee	6,980,000	1.36
10. Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt An for Bank of Singapore Limited (LOCAL)	6,540,913	1.28
11. Pasukhas Properties Sdn. Bhd.	6,450,000	1.26
12. Zairizam bin Zakaria	6,280,000	1.23
13. Cartaban Nominees (Tempatan) Sdn. Bhd. Exempt An for Standard Chartered Bank Singapore (EFGBHK-TEMPATAN)	5,807,201	1.14
14. Katye Sdn. Bhd.	5,789,500	1.13
15. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Choon Ping	5,660,000	1.11
16. Chin Khing Shoong	5,000,000	0.98
17. Looi Ching Yee	5,000,000	0.98

LIST OF 30 LARGEST WARRANTS E HOLDERS (BASED ON THE RECORD OF DEPOSITORS)
(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT WARRANTS ACCOUNT BELOGING TO THE SAME REGISTERED WARRANTS HOLDERS)

Name of Warrants E Holders	No. of Warrants E Holder Held	Percentage (%)
18. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Chin Seoh	5,000,000	0.98
19. Maybank Securities Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Vincent Phua Chee Ee	5,000,000	0.98
20. Nyon Chee Seng	4,920,000	0.96
21. Mohd Zamri bin Nawi	4,360,100	0.85
22. Tey Shong Hui	4,322,000	0.85
23. Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Foong Chee Seng (E-MLB)	4,066,300	0.80
24. Yu Chee Sing	4,000,000	0.78
25. Shim Hui Peng	3,860,000	0.75
26. Kong Chee Seng	3,800,000	0.74
27. Tan Kok Peng	3,795,000	0.74
28. CGS-CIMB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Mei Ying (MF00032)	3,650,000	0.71
29. Afiq Said bin Ariffin	3,590,200	0.70
30. Mohd Azali bin Usman	3,402,100	0.67
TOTAL	**235,123,415**	**45.97**

LIST OF DIRECTORS' WARRANTS E HOLDINGS (BASED ON THE REGISTER OF DIRECTORS' WARRANT HOLDINGS)

	No. of Warrants E Holder Held			
Name of Directors	Direct	Percentage %	Indirect	Percentage %
1. Dato' Mohd Zaihan bin Mohd Zain	-	-	-	-
2. Dato' Ng Aun Hooi	1,477,688	0.29	109,478*	0.02
3. Bee Jian Ming	-	-	-	-
4. Datuk Chong Loong Men	-	-	-	-
5. Leow Wey Seng	-	-	-	-
6. Ling Chi Hoong	-	-	-	-
7. Tan Li Peng	-	-	-	-

*Remark: * Indirect interest by virtue of his spouse's Warrants E 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-Four (24th) Annual General Meeting (**AGM**) of Vizione Holdings Berhad (the Company) will be held on a virtual basis through live streaming and online remote participation and voting from a broadcast venue, at Boardroom, Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan on **Thursday, 26 October 2023** at **10.00 a.m.** for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 31 May 2023 together with the Reports of the Directors and Auditors thereon. **(See Explanatory Note 10)**

2. To approve the payment of Directors' fees of up to RM342,000.00 for the financial period ended 31 May 2023. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' benefits comprised of meeting allowance to the Non-Executive Directors of the Company of up to RM77,000.00 for the financial period ended 31 May 2023. **(Ordinary Resolution 2)** **(See Explanatory Note 11)**

4. To re-elect the following Directors who retire under Clause 134 of the Constitution of the Company:
   (i) Dato' Ng Aun Hooi; and **(Ordinary Resolution 3)**
   (ii) Mr. Bee Jian Ming. **(Ordinary Resolution 4)**
   (See Explanatory Note 12)

5. 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 5)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:

6. **Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 (CA 2016) (Proposed General Mandate)** **(Ordinary Resolution 6)** **(See Explanatory Note 13)**

   "**THAT** subject always to Sections 75 and 76 of the CA 2016, the Constitution, the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 25th 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.

   THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 65 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

   AND THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

7. **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature (Proposed Renewal Shareholders' Mandate)** **(Ordinary Resolution 7)** **(See Explanatory Note 14)**

   "**THAT**, authority be and is hereby given in line with Paragraph 10.09 of the MMLR of Bursa Securities, for the Company and/or its subsidiaries to enter into any of the recurrent related party transactions with the related party as set out in Section 3.3 of the Circular to Shareholders in relation to the Proposed Renewal Shareholders' Mandate dated 29 September 2023 which are necessary for the day-to-day operations of the Company and/or its subsidiaries within the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company;

   AND THAT such authority shall commence immediately upon the passing of this resolution until:

   (i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed Renewal Shareholders' Mandate was passed, at which time it shall lapse, unless the authority is renewed by a resolution passed at the next AGM; or

(ii) the expiration of the period within which the next AGM after that date it is required by law 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

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed Renewal Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Renewal Shareholders' Mandate in the best interest of the Company."

8. **Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature (Proposed New Shareholders' Mandate)** **(Ordinary Resolution 8)** **(See Explanatory Note 15)**

"**THAT**, authority be and is hereby given in line with Paragraph 10.09 of the MMLR of Bursa Securities, for the Company and/or its subsidiaries to enter into any of the recurrent related party transactions with the related party as set out in Section 3.3 of the Circular to Shareholders in relation to the Proposed New Shareholders' Mandate dated 29 September 2023 which are necessary for the day-to-day operations of the Company and/or its subsidiaries within the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence immediately upon the passing of this resolution until:

(i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed New Shareholders' Mandate was passed, at which time it shall lapse, unless the authority is renewed by a resolution passed at the next AGM; or

(ii) the expiration of the period within which the next AGM after that date it is required by law 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

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed New Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed New Shareholders' Mandate in the best interest of the Company."

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 No. 202008002451)
Company Secretary

Kuala Lumpur
29 September 2023

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 A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or email to infosr@wscs.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 October 2023, 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 period ended 31 May 2023.

12. **Re-election of Directors**
    Dato' Ng Aun Hooi and Mr. Bee Jian Ming 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.

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 6 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 proposed Ordinary Resolution 6, 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 10% of the total number of issued shares of the Company.

    The Proposed 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.

    By approving the allotment and issue of the Company's shares pursuant to the Proposed General Mandate which will rank the equally with the existing issued shares in the Company, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the CA 2016 and Clause 65 of the Constitution of the Company to be first offered the Company's Shares which will result in a dilution to their shareholdings percentage in the Company.

    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 25 May 2022 and this authority will lapse as the conclusion of the 25th 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 Proposed General Mandate is in the best interests of the Company and its shareholders.

14. **Proposed Renewal Shareholders' Mandate**
    The proposed Ordinary Resolution 7, if passed, will authorise the Company and/or its subsidiary companies 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 Section 3.3 of the Circular to Shareholders dated 29 September 2023 for more information.

15. **Proposed New Shareholders' Mandate**
    The proposed Ordinary Resolution 8, if passed, will allow the Company and/or its subsidiary companies to enter into a new recurrent related party transaction 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 Section 3.3 of the Circular to Shareholders dated 29 September 2023 for more information.

16. **Personal Data Privacy**
    By registering for the meeting via remote participation and electronic voting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (which includes any adjournments thereof); and (c) for the Company's (or its agents) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively the Purpose); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

    Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.

VIZIONE HOLDINGS BERHAD

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

24TH ANNUAL GENERAL MEETING ("24TH AGM")

ADMINISTRATIVE GUIDE

Date	Time	Broadcast Venue
26 October 2023 (Thursday)	10.00 a.m.	Broadcast Venue, at Boardroom Level 22, PJX-HM Shah Tower No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan

MODE OF MEETING

The 24th AGM will be conducted on a virtual basis through live streaming from the Broadcast Venue.

Shareholders of the Company ("Members") are **NOT REQUIRED** to be physically present **NOR ADMITTED** at the Broadcast Venue on the day of the EGM. Members will have to register to attend the 24th AGM remotely by using the Remote Participation and Voting ("RPV") facilities, the details as set out below.

RPV

The 24th AGM will be conducted entirely through live streaming and online remote voting. Members are encouraged to participate the 24th AGM by using the RPV Facilities. With the RPV Facilities, Members may exercise their rights to participate (including to pose any questions to the Board and the Management of the Company) and vote at the 24th AGM.

Individual Members are strongly encouraged to take advantage of RPV Facilities to participate and vote remotely at the 24th AGM.

If an Individual Members is unable to participate the 24th AGM, he/she is encouraged to appoint proxy(ies) or the Chairman of the Meeting to participate on his/her behalf and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Corporate Members (through Corporate Representative(s) or appointed proxy(ies) are also strongly advised to participate and vote remotely at the 24th AGM by using the RPV Facilities. Corporate Members who wish to participate and vote remotely at the 24th AGM will be required to provide the following documents to the registered office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur no later than **Tuesday, 24 October 2023** 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.

If a Corporate Member (through Corporate Representative(s) or appointed proxy(ies)) is unable to participate the 24th 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 **Members** 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 24th AGM using RPV Facilities. Beneficial owner, who wish to participate and vote remotely at the 24th AGM, can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the 24th AGM. Nominee Company will be required to provide the following documents to the registered office no later than **Tuesday, 24 October 2023** 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.

If a beneficial owner is unable to participate in the 24th 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 Facilities in respect of the live streaming and remote voting at the 24th AGM are as follows:

Procedures		Action
Before the 24th AGM		
1	Register as participant in Virtual 24th 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 24th 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). Refer to the tutorial guide posted on the same page for assistance.
2	Submit your online registration	• Members, who wish to participate and vote remotely at the 24th AGM via RPV Facilities, are required to register prior to the Meeting. The registration will open from **5.00 p.m.** on **Friday, 29 September 2023** and close at **10.00 a.m.** on **Tuesday, 24 October 2023**. • Clicking on the link mentioned in item 1 will redirect you to the 24th 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 Declaration. • 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 with the General Meeting Record of Depositors of the Company as at **Wednesday**, **18 October 2023**, the system will send you an email to notify you if your registration is approved or rejected after **Friday**, **20 October 2023**. • If your registration is rejected, you can contact the Company's Poll Administrator for clarifications or to appeal.
On the day of 24th AGM		
3	Attending 24th AGM	• Two reminder emails will be sent to your inbox. First email will be sent one day before the date of the 24th AGM, while the second email will be sent 1 hour before the commencement of the 24th 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 in your questions. The Chairman/Board will try to respond to the relevant questions if time permits. All relevant questions will be collected throughout the session and replied later through your registered email. • The whole 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 24th AGM. • The voting link will appear inside the "chat" panel on 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 RPV Facility	Upon the announcement by the Chairman on the closure of the 24th AGM, the live session will end.

APPOINTMENT OF PROXY

Members, who appoint proxy(ies) to participate via RPV Facilities in the 24th AGM, shall deposit the completed duly executed Form of Proxy at registered office of the Company at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or fax to 03- 6413 3270 or email to infosr@wscs.com.my, no later than **Tuesday, 24 October 2023** at **10.00 a.m**.

Please note that if an Individual Member has submitted his/her Form of Proxy prior to the 24th AGM and subsequently decides to personally participate in the 24th AGM via RPV Facilities, the Individual Member shall proceed to contact the Company's Poll Administiative at 03-6413 3271 to revoke the appointment of his/her proxy(ies) no later than **Tuesday, 24 October 2023** at **10.00 a.m.**

POLL VOTING

The voting at the 24th AGM will be conducted by poll in accordance with Paragraph 8.29A of the MMLR of Bursa Securities. The Company has appointed Workshire Share Registration Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic means and Symphony Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results.

The Scrutineers will verify the poll results and the Chairman will declare whether the resolutions are duly passed or otherwise.

NO RECORDING OR PHOTOGRAPHY

Strictly **NO recording or photography** of the proceedings of the 24th 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 to the Members or Proxy(ies) who participate in the 24th AGM.

ENQUIRY

If you have any enquiry prior to the meeting, please contact the following officers during the office hours from 9.00 a.m. to 5.30 p.m. on Mondays to Fridays (except public holidays) at:

For registration, logging in and system related:

InsHub Sdn. Bhd.
Name : Ms. Eris/Ms. Jey
Telephone : 03-7688 1013
Email : vgm@mlabs.com

For Proxy and other matters:

Workshire Share Registration Sdn. Bhd.
Name : Mr. Tee Yee Loon/Mr. Vemalan
Telephone : 03-6413 3271/012-371 8858
Email: : infosr@wscs.com.my

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD

To administer the proceedings of the 24th AGM in orderly manner, Members may, before the 24th AGM, submit questions to the Board at agm@vizione.com.my no later than **Tuesday, 24 October 2023** at **10.00 a.m.** The Board will endeavour to address the questions received at the 24th AGM.

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

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)

Email Address ______________________ Contact No. ______________________

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-Four (24th) Annual General Meeting (AGM) of the Company to be held on a virtual basis through live streaming and online remote participation and voting from a broadcast venue, at Boardroom, Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan on **Thursday, 26 October 2023** at **10.00 a.m.** or at any adjournment thereof.

ORDINARY RESOLUTIONS	**FOR**	**AGAINST**
1. Payment of Directors’ fees for the financial period ended 31 May 2023		
2. Payment of Directors’ benefits for the Non-Executive Directors for the financial period ended 31 May 2023		
3. Re-election of Dato’ Ng Aun Hooi		
4. Re-election of Mr. Bee Jian Ming		
5. Re-appointment of Auditors		
6. Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016		
7. Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature		
8. Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature		

(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 ______________, 2023.

____
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 A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or fax to 03-6413 3270 or email to infosr@wscs.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 October 2023, 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.

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 29 September 2023.

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AFFIX
STAMP

The Company Secretary
VIZIONE HOLDINGS BERHAD
Registration No. 199701026873 (442371-A)
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur

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