

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

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. This Circular has been reviewed by TA Securities Holdings Berhad, being the Principal Adviser to the Company for the Proposed Share Capital Reduction (as defined herein).

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**VIZIONE**<sup>®</sup>

*Dedication, Innovation, Creation*

**VIZIONE HOLDINGS BERHAD**

(Registration No. 199701026873 (442371-A))

(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF VIZIONE HOLDINGS BERHAD  
PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“PROPOSED SHARE CAPITAL  
REDUCTION”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Principal Adviser**

**TA SECURITIES**

AN UNWAVERING COMMITMENT

**TA SECURITIES HOLDINGS BERHAD**

(Registration No. 197301001467 (14948-M))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company (“**EGM**”) will be held at Crown Hall 3, Level 4, Crystal Crown Hotel, 12, Lorong Utara A, Off Jalan Utara, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 15 April 2025 at 2.30 p.m. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

If you decide to appoint a proxy or proxies for the EGM, you must complete, sign and return the Form of Proxy and deposit it at the registered office of the Company situated at DF2-09-02, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or email to [shareg@prosec.com.my](mailto:shareg@prosec.com.my) not less than forty-eight (48) hours before the date and time indicated below or at any adjournment thereof. The completion and lodging of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last date and time for lodging the Form of Proxy : Sunday, 13 April 2025 at 2.30 p.m.

Proxy

Date and time of the EGM : Tuesday, 15 April 2025 at 2.30 p.m.

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## DEFINITIONS

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

<b>2024 Share Consolidation</b>	: Consolidation of every 5 Shares into 1 Share, which was approved by Shareholders at an EGM on 12 September 2024 and completed on 4 October 2024
<b>2025 Private Placement</b>	: Private placement of up to 143,000,000 placement shares (representing approximately 35% of the then existing total number of issued Shares), which was approved by Shareholders at an EGM on 12 September 2024 and completed on 27 January 2025. Further details of 2025 Private Placement are set out in the Company's circular dated 16 August 2024
<b>Act</b>	: Companies Act 2016, as amended from time to time and includes any re-enactment thereof
<b>Board</b>	: The Board of Directors of Vizione
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
<b>CCM</b>	: Companies Commission of Malaysia
<b>Circular</b>	: This circular to Shareholders in relation to the Proposed Share Capital Reduction
<b>Directors</b>	: Directors of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and Director shall be construed accordingly
<b>EGM</b>	: Extraordinary general meeting of the Company
<b>EPS</b>	: Earnings per Share
<b>FPE</b>	: Financial period ended
<b>FYE</b>	: Financial year ended / ending, as the case may be
<b>Listing Requirements</b>	: Main Market Listing Requirements of Bursa Securities
<b>LPD</b>	: 12 March 2025, being the latest practicable date prior to the printing of this Circular
<b>NA</b>	: Net assets
<b>Proposed Share Capital Reduction</b>	: Proposed reduction of the issued share capital of Vizione pursuant to Section 117 of the Act
<b>RM and sen</b>	: Ringgit Malaysia and sen respectively
<b>Shareholders</b>	: Registered holders of Vizione Shares
<b>TA Securities or the Principal Adviser</b>	: TA Securities Holdings Berhad (197301001467 (14948-M))
<b>Vizione or the Company</b>	: Vizione Holdings Berhad (199701026873 (442371-A))
<b>Vizione Group or the Group</b>	: Collectively, Vizione and its subsidiaries

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**DEFINITIONS**

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**Vizione Shares or Shares** : Ordinary shares in the Company

**Warrants E** : Warrants 2022/2025 of the Company which has expired on 28 February 2025. Each Warrant E holder was entitled the right to subscribe for 1 Vizione Share at an exercise price of RM0.40

All references to “you” in this Circular are to the Shareholders.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables between the amounts stated, actual figures and the totals thereof in this Circular are due to rounding.

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## EXECUTIVE SUMMARY

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This Executive Summary of the Proposed Share Capital Reduction only highlights the key information from other parts of this Circular. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Circular for further details before voting at the EGM.

### **Summary**

#### **Summary of the Proposed Share Capital Reduction**

Reduction of the issued share capital of Vizione via the cancellation of issued share capital which is lost or unrepresented by available assets of up to RM500.00 million pursuant to Section 117 of the Act.

The corresponding credit of up to RM500.00 million arising from the Proposed Share Capital Reduction will be solely utilised to set-off against the accumulated losses of the Company.

Please refer to **Section 2** of this Circular for further information.

#### **Rationale for the Proposed Share Capital Reduction**

It allows the Group to reduce its accumulated losses and enhance both the Company's and the Group's credibility with bankers, customers, suppliers, investors and other stakeholders.

Please refer to **Section 3** of this Circular for further information.

#### **Approvals required**

The Proposed Share Capital Reduction is subject to the following being obtained:

- (i) the approval from Shareholders at the forthcoming EGM; and
- (ii) the approvals / consents from any other relevant parties / authorities, if required.

Please refer to **Section 7** of this Circular for further information.

#### **Interests of Directors, major Shareholders and/or persons connected with them**

None of the Directors, major Shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Share Capital Reduction.

Please refer to **Section 8** of this Circular for further information.

#### **Board's recommendation**

The Board recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM, the details of which are set out in this Circular and the Notice of EGM as enclosed.

Please refer to **Section 9** of this Circular for further information.



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*Dedication, Innovation, Creation*

**VIZIONE HOLDINGS BERHAD**

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

**Registered Office**

DF2-09-02, Persoft Tower  
6B, Persiaran Tropicana  
Tropicana Golf & Country Resort  
47410 Petaling Jaya  
Selangor Darul Ehsan

21 March 2025

**Board of Directors**

Dato' Jasmy Bin Ismail (Independent Non-Executive Chairman)  
Dato' Ng Aun Hooi (Managing Director)  
Bee Jian Ming (Executive Director)  
Chong Yee Hing (Executive Director)  
Leow Wey Seng (Independent Non-Executive Director)  
Ling Chi Hoong (Independent Non-Executive Director)  
Tan Li Peng (Non-Independent Non-Executive Director)

**To: The Shareholders of Vizione**

Dear Sir / Madam,

**PROPOSED SHARE CAPITAL REDUCTION**

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**1. INTRODUCTION**

On 5 March 2025, TA Securities had, on behalf of the Board, announced that the Company proposes to undertake the Proposed Share Capital Reduction.

Further details of the Proposed Share Capital Reduction are set out in the ensuing sections of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED SHARE CAPITAL REDUCTION AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE CAPITAL REDUCTION AT THE FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction entails the reduction of the issued share capital of the Company via the cancellation of the issued share capital which is lost or unrepresented by available assets of up to RM500.00 million pursuant to Section 117 of the Act. The Company has decided to undertake the Proposed Share Capital Reduction via Section 117 of the Act instead of Section 116 of the Act as it is comparatively more expedient and less costly.

Generally, a proposed share capital reduction via Section 117 of the Act by a public listed company would take approximately 6 to 8 weeks from the date the resolution is approved by its shareholders (via an EGM) to complete, provided that no objections are made pursuant to Section 118(2) of the Act.

Nevertheless, pursuant to Section 119 of the Act, among others, if no application for such cancellation is made, the company shall lodge the relevant documents with the CCM after the end of 6 weeks, and before the end of 8 weeks, from the date of the resolution. The reduction of the share capital shall take effect when CCM has recorded the information lodged.

The corresponding credit of up to RM500.00 million arising from the Proposed Share Capital Reduction will be solely utilised to set-off against the accumulated losses of the Company.

For illustration purposes only, the pro forma effects of the Proposed Share Capital Reduction on the Company's and the Group's accumulated losses based on the latest audited consolidated financial statements of the Group for the FYE 31 May 2024 and the unaudited consolidated financial statements of the Group for the 6-month FPE 30 November 2024 are as follows:

	Audited as at 31 May 2024		Unaudited as at 30 November 2024	
	Company (RM'000)	Group (RM'000)	Company (RM'000)	Group (RM'000)
Retained earnings / (Accumulated losses)	16,311	(114,676)	<sup>(1)</sup> (520,599)	(194,138)
Add: Credit arising from the Proposed Share Capital Reduction	500,000	500,000	500,000	500,000
<b>Resultant retained earnings / (accumulated losses)</b>	<b>516,311</b>	<b>385,324</b>	<b>(20,599)</b>	<b>305,862</b>

Note:

- (1) The overall performance of the construction segment declined for the 6-month FPE 30 November 2024, primarily due to the extended construction timelines for several on-going projects, which resulted in additional operating costs. Furthermore, the Company anticipates the deferment of a few projects due to, among others, market uncertainties and escalating costs. Following an internal impairment assessment, the Company has recognised impairments related to investments and advances in the affected subsidiaries.

Subject to and subsequent to the approval of the Proposed Share Capital Reduction by the Shareholders at the forthcoming EGM, the Proposed Share Capital Reduction will be effective when the Registrar of Companies has recorded the information lodged in the appropriate register in accordance with Section 119 of the Act. An immediate announcement will be made on the effective date of the Proposed Share Capital Reduction.

For avoidance of doubt, the Proposed Share Capital Reduction will not result in:

- (a) any adjustments to the reference price of the Shares;
- (b) any changes in the total number of Shares in issue or the number of Shares held by the Shareholders;
- (c) any payment to the Shareholders; and
- (d) any cash outflow or change in the NA of Vizione, save for the estimated expenses to be incurred in relation to the Proposed Share Capital Reduction which will be funded through internally generated funds.

### 3. RATIONALE FOR THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction will enable the Group to rationalise its financial positions by reducing the accumulated losses to more appropriately reflect the value of the underlying assets and financial positions.

In addition, the reduction of accumulated losses is expected to enhance the credibility of both the Company and the Group with the bankers, customers, suppliers, investors and other stakeholders. With lower accumulated losses resulting from the Proposed Share Capital Reduction, this would allow the Company to, among others, obtain better financing terms, credit terms and/or any other business terms and opportunities from its bankers, suppliers and other stakeholders.

In order to enhance the Group's earnings while lowering the likelihood of recurrence of the Company's accumulated losses, the Group is exploring to streamline its operations and improve overall efficiency to mitigate risks associated with labour costs and building material prices. In addition, the Group will continue to pursue new project tenders and explore other business opportunities to improve its financial performance and financial position.

### 4. EFFECTS OF THE PROPOSED SHARE CAPITAL REDUCTION

#### 4.1 Share capital

The pro forma effects of the Proposed Share Capital Reduction on the issued share capital of the Company are as follows:

	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	552,534,796	688,415,164
Reduction of issued share capital pursuant to the Proposed Share Capital Reduction	-	(500,000,000)
<b>Issued share capital after the Proposed Share Capital Reduction</b>	<b>552,534,796</b>	<b>188,415,164</b>

## 4.2 NA and gearing

The pro forma effects of the Proposed Share Capital Reduction on the NA and gearing of the Group are as follows:

	Audited as at 31 May 2024 (RM'000)	(I) After subsequent events <sup>(1)</sup> (RM'000)	(II) After (I) and the Proposed Share Capital Reduction <sup>(2)</sup> (RM'000)
Share capital	676,768	688,415	188,265
Treasury shares	(1,204)	(1,204)	(1,204)
Warrant reserve	7,672	-	-
(Accumulated losses) / Retained earnings	(114,676)	(108,387)	391,613
<b>Equity attributable to owners of the Company / NA</b>	<b>568,560</b>	<b>578,824</b>	<b>578,674</b>
Non-controlling interest	(452)	(191)	(191)
<b>Total equity</b>	<b>568,108</b>	<b>578,633</b>	<b>578,483</b>
No. of Shares in issue ('000)	2,047,681	552,535	552,535
NA per Share (RM)	0.28	1.05	1.05
Total borrowings (RM'000)	49,649	49,649	49,649
Gearing (times)	0.09	0.09	0.09

### Notes:

(1) After accounting for the following:

- (i) loss of RM1.38 million arising from the disposal of all the ordinary shares in Tunjang Tenaga Sdn Bhd for a total consideration of RM100 by Vizione Energy Sdn Bhd (a wholly-owned subsidiary of Vizione) to KAB Energy Holdings Sdn Bhd, which was completed on 19 June 2024;
- (ii) listing and quotation of 409,534,796 consolidated shares pursuant to the 2024 Share Consolidation;
- (iii) issuance of 143,000,000 new Shares on 27 January 2025 pursuant to the 2025 Private Placement at the issue price of RM0.0843 per Share and deducting expenses of RM0.41 million in relation to the 2025 Private Placement; and
- (iv) reversal of warrant reserve amounted to RM7.67 million pursuant to the expiry of Warrants E on 28 February 2025, which has been reclassified to the accumulated losses of the Group.

(2) After setting-off RM500.00 million from the Company's accumulated losses due to the cancellation of the Company's issued share capital and deducting estimated expenses of RM0.15 million in relation to the Proposed Share Capital Reduction.

## 4.3 Substantial Shareholders' shareholdings

The Proposed Share Capital Reduction will not have any effect on the group structure and substantial Shareholders' shareholdings in the Company.

#### 4.4 Earnings and EPS

The Proposed Share Capital Reduction will not have any material effect on the consolidated earnings and EPS of the Group for the FYE 31 May 2025.

#### 4.5 Convertible securities

As at the LPD, the Company does not have any outstanding convertible securities.

### 5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Vizione Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

	High (RM)	Low (RM)
<b><u>2024</u></b>		
March	0.300	0.200
April	0.225	0.150
May	0.275	0.175
June	0.300	0.225
July	0.275	0.225
August	0.275	0.200
September	0.225	0.150
October	0.230	0.110
November	0.130	0.105
December	0.115	0.100
<b><u>2025</u></b>		
January	0.115	0.100
February	0.120	0.105
Last transacted market price on 4 March 2025, being the last market day immediately prior to the first announcement of the Proposed Share Capital Reduction	0.095	
Last transacted market price on the LPD	0.080	

(Source: Bloomberg)

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## 6. ESTIMATED TIMEFRAME FOR COMPLETION

The tentative timeline for the implementation of the Proposed Share Capital Reduction is as follows:

Date	Events
15 April 2025	EGM for the Proposed Share Capital Reduction
June 2025	- Lodgement of documents to the Registrar of Companies for the Proposed Share Capital Reduction
	- Effective date of the Proposed Share Capital Reduction

## 7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Share Capital Reduction are subject to the following being obtained:

- (i) the approval from Shareholders at the forthcoming EGM; and
- (ii) the approvals / consents from any other relevant parties / authorities, if required.

The Proposed Share Capital Reduction is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

## 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major Shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Share Capital Reduction.

## 9. BOARD'S RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Capital Reduction, including but not limited to the rationale and the financial effects of the Proposed Share Capital Reduction, is of the opinion that the Proposed Share Capital Reduction is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM.

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**10. EGM**

The EGM, the notice of which is enclosed in this Circular, will be held at Crown Hall 3, Level 4, Crystal Crown Hotel, 12, Lorong Utara A, Off Jalan Utara, 46200 Petaling Jaya, Selangor Darul Ehsan on the date and time indicated below or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed Share Capital Reduction:

Date and time of the EGM : Tuesday, 15 April 2025 at 2.30 p.m.
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If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy via hardcopy in accordance with the instructions therein and deposit at the registered office of the Company situated at DF2-09-02, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or email to [sharereg@prosec.com.my](mailto:sharereg@prosec.com.my) not less than forty-eight (48) hours before the date and time for the EGM as indicated above or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

**11. FURTHER INFORMATION**

You are requested to refer to the appendix for further information.

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

**CHONG YEE HING**  
Executive Director

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

**2. CONSENT AND CONFLICT OF INTEREST**

TA Securities, being the Principal Adviser for the Proposed Share Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

TA Securities has confirmed that there is no conflict of interest that exists or any circumstances which would or is likely to give rise to a possible conflict of interests in relation to its role as the Principal Adviser for the Proposed Share Capital Reduction.

**3. MATERIAL CONTRACTS**

The Board confirmed that there are no material contracts (not being contracts entered into the ordinary course of business) which have been entered into by the Group within 2 years immediately preceding the date of this Circular.

**4. MATERIAL LITIGATION**

Saved as disclosed below, as at the LPD, the Group is not involved in any material litigation, claims or arbitration and the Board confirmed that there are no proceedings pending or threatened involving the Group, or of any facts likely to give rise to any such proceedings which might materially affect the business or financial position of the Group:

(i) **Arbitration between Vizione Construction Sdn Bhd ("VCSB") and CEDY Third Contracting and Trading (M) Sdn Bhd ("CEDY")**

On 19 August 2022, VCSB (a wholly-owned subsidiary of Vizione) commenced this arbitration proceedings against CEDY wherein VCSB claims against CEDY for among others, the following:

- (a) a sum of RM12,907,929.68; and
- (b) losses and damaged incurred / suffered by VCSB.

The background facts relating to VCSB's claim are as follows:

- (aa) By way of a letter of acceptance dated 22 July 2019 ("**LOA**"), VCSB accepted CEDY as its subcontractor to construct superstructure and related external works for a mixed development project ("**Works**").
- (bb) On 15 April 2021, VCSB terminated the LOA due to the purported delay on the part of CEDY in execution of the Works.
- (cc) On 24 August 2021, the parties entered into a partial settlement agreement ("**Partial Settlement Agreement**") under which, the parties have agreed, on among others, as follows:
  - (i) that the LOA be mutually terminated; and

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**APPENDIX I – FURTHER INFORMATION**

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- (ii) VCSB to pay CEDY the undisputed sum of RM18,000,000.00 (“**Undisputed Sum**”).
- (dd) As at the LPD, VCSB takes the position that the Undisputed Sum had been settled in full for the following reasons:
  - (i) RM16,650,000.00 having been paid by VCSB to CEDY; and
  - (ii) the balance of RM1,350,000.00 shall be set off against the advances of RM1,716,313.93 provided by VCSB to CEDY.
- (ee) Further, VCSB commenced this arbitration proceedings against CEDY due to the purported breaches/defaults of CEDY under the LOA.

As at the LPD, this arbitration proceedings had been stayed due to application by CEDY for judicial management of CEDY (“**JM Application**”), which was subsequently dismissed by the Court on 7 November 2024.

Further, following a winding up search conducted on CEDY, it revealed that a termination order was granted (“**Termination Order**”). However, VCSB’s solicitors are in the midst of ascertaining and/or obtaining the Termination Order.

In the meantime, prior to the reinstatement of this arbitration proceedings, the arbitrator had vide his letter 25 February 2025 requested that CEDY provide among others, proof of termination of the winding-up order. As at the LPD, CEDY has yet to provide the documents/information sought by the arbitrator.

The Board will seek further legal advice as to how VCSB shall proceed with its claim against CEDY upon the winding up status of CEDY having been ascertained.

- (ii) **Kuala Lumpur High Court Suit No.: WA-22NCvC-634-10/2024 between JL-Edison Holdings Sdn Bhd (“JL-Edison”) and Zenith Urban Development Sdn Bhd (“Zenith”), Vizione, and Dato’ Ng Aun Hooi**

On 4 October 2024, JL-Edison commenced this suit against Zenith (an indirect wholly-owned subsidiary of Vizione), Vizione and Dato’ Ng Aun Hooi (a director of Vizione) (collectively, the “**Defendants**”) wherein the JL-Edison claims against the Defendants for among others, the following:

- (a) a declaration that the Defendants are jointly and/or severally liable for the purported breach of the Consultancy Agreement between JL-Edison and Zenith (“**Consultancy Agreement**”); and
- (b) that the Defendants shall jointly and/or severally pay JL-Edison the sum of RM3,300,000.00.

The background facts relating to JL-Edison’s claim are as follows:

- (aa) JL-Edison alleged that it is entitled to a fee of RM3,300,000.00 as it has rendered services to Zenith in the procurement of a purchaser for Zenith’s land located in Penang.
- (bb) On the other hand, Zenith alleged JL-Edison is not entitled to the said fee due to among others, non-compliance of the conditions of the Consultancy Agreement.

Vizione filed an application to strike out the suit against Vizione on the ground that JL-Edison has no reasonable cause of action against Vizione (“**Striking Out Application I**”).

The Striking Out Application I had been fixed for hearing on 22 April 2025 and a case management will be held on the same day.

Solicitors for the Zenith are of the view that Zenith has a reasonably good chance in resisting this suit while solicitors for Vizione are of the view that Vizione has a fair chance to strike out the suit against Vizione.

**(iii) Kuala Lumpur High Court Suit No.: WA-22NCC-535-08/2024 between Consortium Zenith Construction Sdn Bhd (“CZCSB”) and Infraharta Sdn Bhd and VCSB**

On 13 August 2024, CZCSB commenced this suit against Infraharta Sdn Bhd and VCSB (a wholly-owned subsidiary of Vizione) (collectively, the “**Defendants**”) wherein CZCSB claims against the Defendants for among others, the following:

- (a) a declaration that the Defendants hold on constructive trust for CZCSB or are liable to account for all assets and/or funds now or previously in the Defendants’ possession acquired directly or indirectly with CZCSB’s assets and/or funds;
- (b) a mandatory injunction for VCSB to restore or return to CZCSB a sum of RM15,500,000.00 (“**Unaccounted Sum**”);
- (c) an order for VCSB to account for all profits arise from the Unaccounted Sum; and
- (d) damages.

The background facts relating to CZCSB’s claim are as follows:

- (aa) Subsequent to the acquisition by ECK Development Sdn Bhd (“**ECK**”) of a majority stake in CZCSB (“**ECK’s Acquisition**”), ECK discovered that CZCSB incurred costs under suspicious circumstances.
- (bb) CZCSB alleged that among such costs were payments made by CZCSB to VCSB for work done under a project.
- (cc) Prior to ECK’s Acquisition, CZCSB made payments amounting to the Unaccounted Sum to VCSB.
- (dd) CZCSB alleged that VCSB received the Unaccounted Sum wrongfully and is liable to return the same to CZCSB.

VCSB filed an application to strike out the suit against VCSB on the ground that CZCSB has no reasonable cause of action against VCSB (“**Striking Out Application II**”).

The Striking Out Application II had been fixed for hearing on 9 April 2025 and a case management will be held on the same day.

Solicitors for VCSB are of the view that VCSB has a fair chance to strike out the suit against VCSB.

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**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office at DF2-09-02, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM:

- (i) Constitution of the Company;
- (ii) audited consolidated financial statements of Vizione for the 18-month FPE 31 May 2023 and FYE 31 May 2024 as well as the unaudited consolidated financial statements of the Company for the 6-month FPE 30 November 2024;
- (iii) the letter of consent referred to in **Section 2 of Appendix I** above; and
- (iv) the relevant cause paper in respect of the material litigation as set out in **Section 4 of Appendix I** above.

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

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Vizione Holdings Berhad (“**Vizione**” or the “**Company**”) will be held at Crown Hall 3, Level 4, Crystal Crown Hotel, 12, Lorong Utara A, Off Jalan Utara, 46200 Petaling Jaya, Selangor Darul Ehsan, on Tuesday, 15 April 2025 at 2.30 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution with or without modifications:

### **SPECIAL RESOLUTION**

#### **PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF VIZIONE PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)**

“**THAT** subject to the approvals of the relevant authorities and/or parties being obtained, where required, approval be and is hereby given to the Company to reduce the issued share capital of the Company by way of cancellation of the issued share capital of the Company which is unrepresented by available assets of up to RM500.00 million pursuant to Section 117 of the Act. The corresponding credit of up to RM500.00 million arising from such cancellation will be solely utilised towards offsetting the accumulated losses of the Company;

**AND THAT** the Board be and is hereby authorised and empowered to do or procure to be done all acts and things and to execute all necessary documents, to give full effect and to complete the Proposed Share Capital Reduction, with full powers to assent to any conditions or make any modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be required by the relevant authorities and as the Board may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Share Capital Reduction.”

**By Order of the Board**  
**VIZIONE HOLDINGS BERHAD**

**WONG YUET CHYN (MAICSA 7047163)**  
**(SSM PC No. 202008002451)**  
**Company Secretary**

Selangor Darul Ehsan  
21 March 2025

#### 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 of the Company situated at DF2-09-02, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or email to [sharereg@prosec.com.my](mailto:sharereg@prosec.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 7 April 2025, 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. Personal Data Privacy**

By registering for the meeting via submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the EGM 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 EGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.



#### 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.
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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.

#### 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 EGM dated 21 March 2025.

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AFFIX  
STAMP

**The Company Secretary  
VIZIONE HOLDINGS BERHAD  
Registration No. 199701026873 (442371-A)  
DF2-09-02, Persoft Tower  
6B, Persiaran Tropicana  
Tropicana Golf & Country Resort  
47410 Petaling Jaya  
Selangor Darul Ehsan**

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