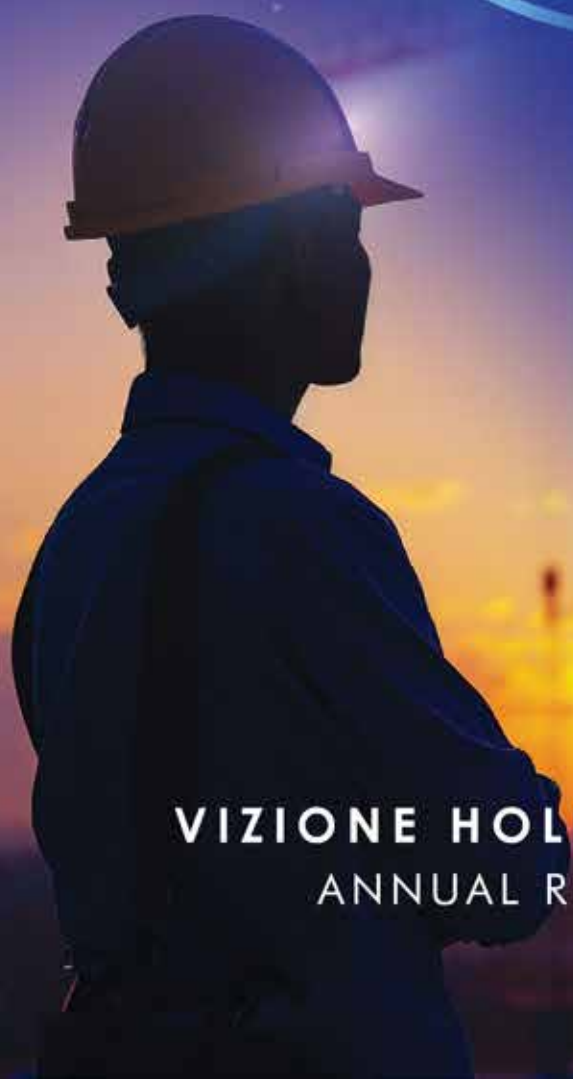
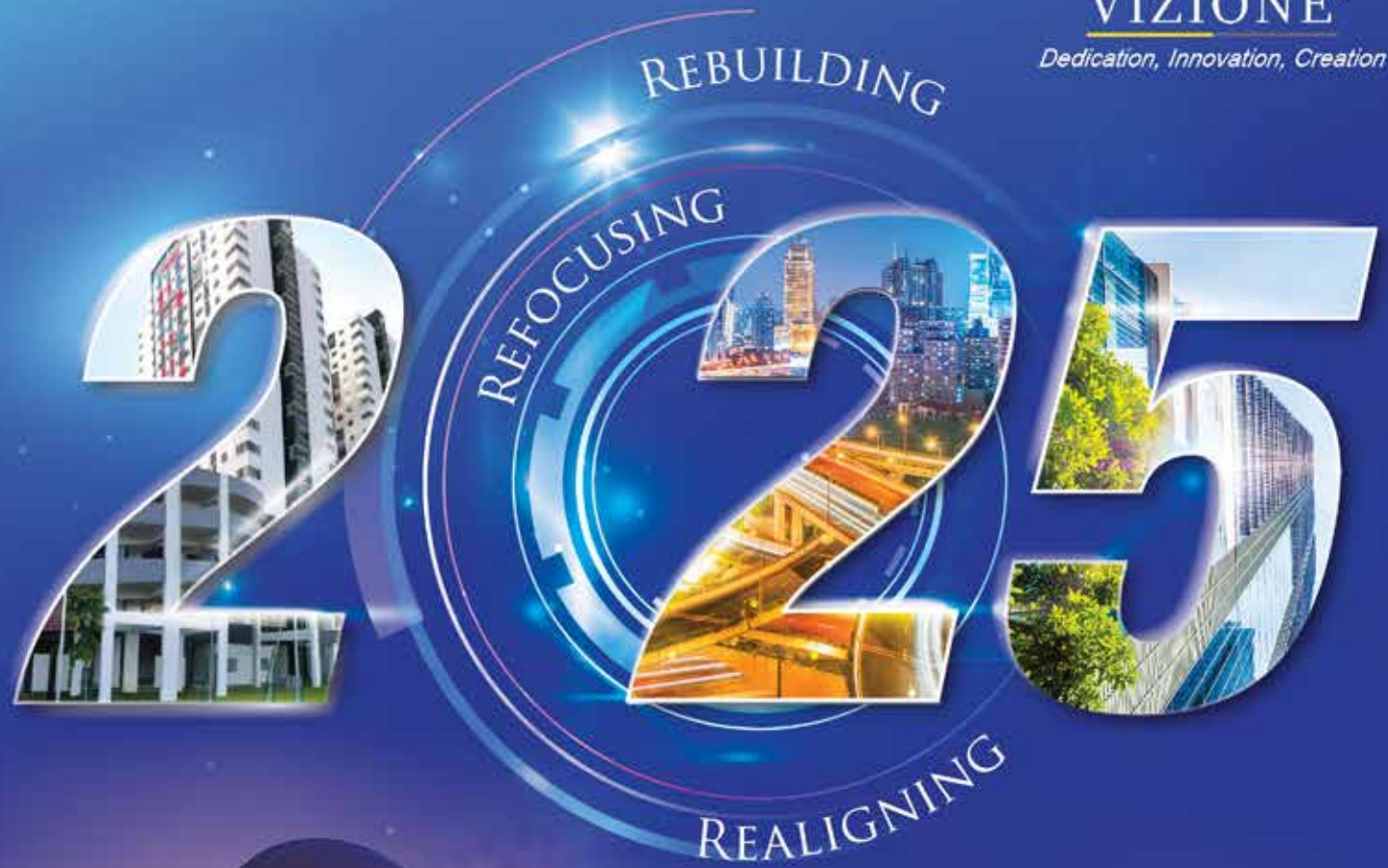




VIZIONE®

Dedication, Innovation, Creation



VIZIONE HOLDINGS BERHAD
ANNUAL REPORT 2025

VIZIONE AT A GLANCE



>25 years
of track record



>50 Projects
of track record
>RM3.0 billion



FPE 2025 Revenue
RM388.3 million



Total Cash
RM29.4 million



Total Equity
RM223.8 million



Debt to Equity Ratio
0.10 x



Total Assets
RM532.2 million



Net Assets Per Share
RM0.26



Total Liabilities
RM308.3 million



Current Ratio
1.54 x

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 Securities”), Vizione and its subsidiaries (“the Group”) has extensive experience in civil engineering, infrastructure construction, property development, residential and mixed-use 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 RM3 billion.

In testament of Vizione being a reputable contractor, Vizione’s 50% JV Company with Permata Rebana Sdn. Bhd. has completed the Neuro-robotics and Cybernetics Rehabilitation Centre for Pertubuhan Keselamatan Sosial (“PERKESO”) Phase 1A in May 2025 and Phase

1B and the Traditional & Complimentary Medicinal Centre (“TCMC”) to be completed by first half of 2026 (“1H2026”), for total contract amount of approximately RM735 million.

The Group’s contribution to national housing initiatives is reflected in the ongoing development of Residensi Sentral (“Residensi Sentral”) in Precinct 7, Putrajaya, comprising 2,228 units of affordable homes, which is progressing according to the planned schedule.

During the financial year, the Group has commenced the revival of Residensi Hektar Gombak (“Gombak”), a 2,400-unit Rumah Wilayah housing project previously categorised as a ‘projek sakit’, underscoring the Group’s commitment to supporting the delivery of affordable housing and rehabilitating stalled developments.



**“TO BE THE DIVERSIFIED CONGLOMERATE WITH AN
OUTSTANDING REPUTATION FOR QUALITY
AND INNOVATION”**



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

- Provides a rewarding working environment which fosters innovation, teamwork, continuous improvement and career advancement, while respecting and promoting individual and family values.
- 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 our Corporate Social Responsibility (“CSR”) programs.
- Delivers sustainable returns to our shareholders.

CONTENTS

02 Corporate Overview

- 02 Vizione at a Glance
- 03 About Vizione, Vision and Mission
- 06 Corporate Milestone
- 08 Group Corporate Information
- 09 Group Corporate Structure

10 Management Discussion and Analysis

- 11 Chairman Statement
- 14 Managing Director Strategic Operational and Financial Review

21 Leadership

- 22 Profile of Board of Directors
- 26 Profile of Senior Leadership Team

30 Sustainability Statement

- 30 Sustainability Committee Chairman's Message
- 32 Sustainability Approach
- 36 Sustainability Materiality
- 39 Sustainability Achievements

70 Corporate Governance

- 70 Corporate Governance Overview Statement
- 74 Statement on Risk Management and Internal Control
- 76 Audit Committee Report
- 79 Internal Audit Function
- 81 Additional Compliance Information
- 82 Statement of Directors' Responsibility

83 Financial Statement

- 84 Directors' Report
- 89 Statement by Directors
- 90 Statutory Declaration
- 91 Independent Auditors' Report to the Members
- 97 Statements of Financial Position
- 99 Statements of Profit or Loss and Other Comprehensive Income
- 101 Statements of Changes in Equity
- 103 Statements of Cash Flows
- 108 Notes to the Financial Statements

177 Additional Information

- 177 List of Properties
- 178 Shareholdings Statistics
- 180 Notice of Annual General Meeting
- 184 Administrative Guide
- 187 Proxy Form

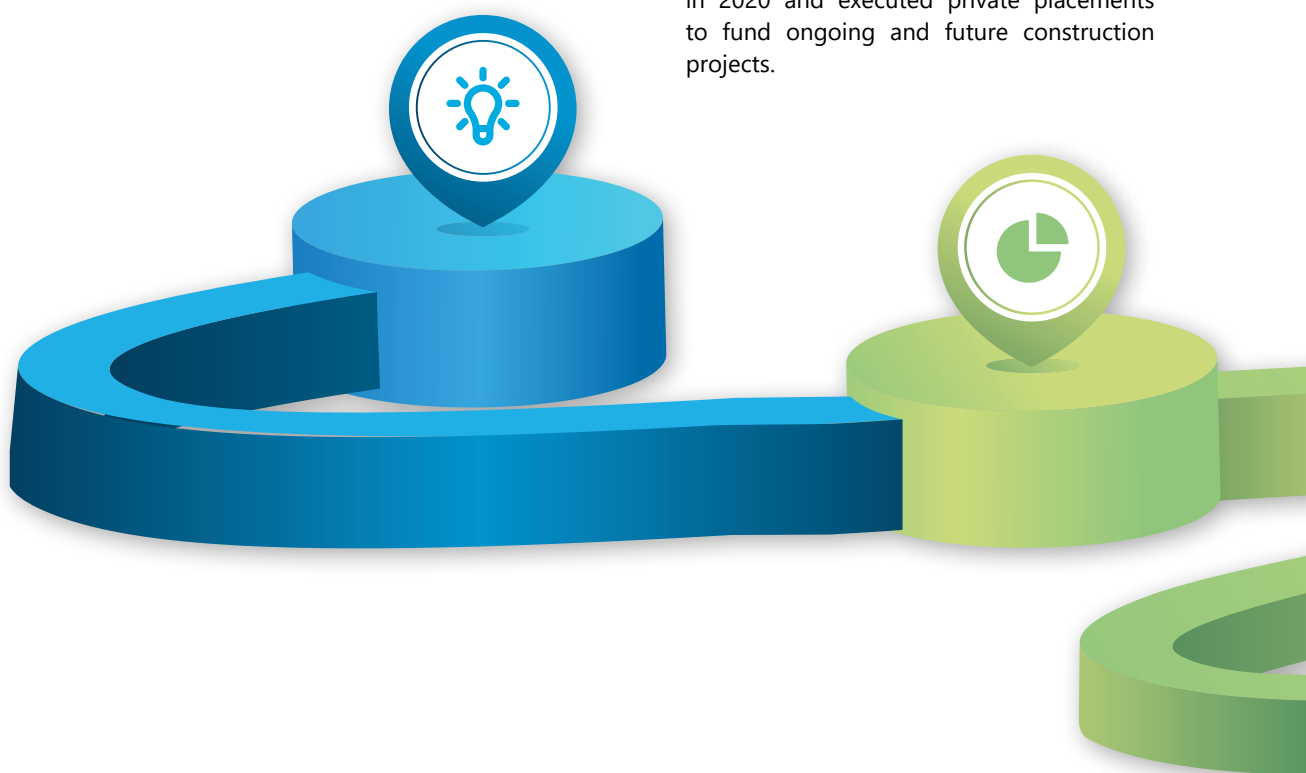
CORPORATE MILESTONES

1997 – 2015

- Listed on the Main Board of Bursa Malaysia Securities Berhad as Astral Supreme Berhad, principally engaged in electronic manufacturing services.
- Transferred to the Main Market of Bursa Malaysia Securities Berhad in 2009.
- Appointment of Dato' Ng Aun Hooi as Managing Director in 2015, marking the commencement of the Group's strategic transformation.

2016 – 2020

- Renamed to **Vizione Holdings Berhad** in September 2016 and reclassified to the **Construction sector**, reflecting a strategic shift in core business focus.
- Completed the acquisition of Wira Syukur (M) Sdn. Bhd. in October 2017 for RM280 million (RM172.6 million cash and 976.2 million new shares issued). The entity was subsequently renamed **Vizione Builder Sdn. Bhd.**, forming the foundation of the Group's construction operations.
- Undertook a 7-for-1 share consolidation exercise in 2018 to strengthen the capital structure.
- Completed a bonus issue of Warrants D in 2020 and executed private placements to fund ongoing and future construction projects.

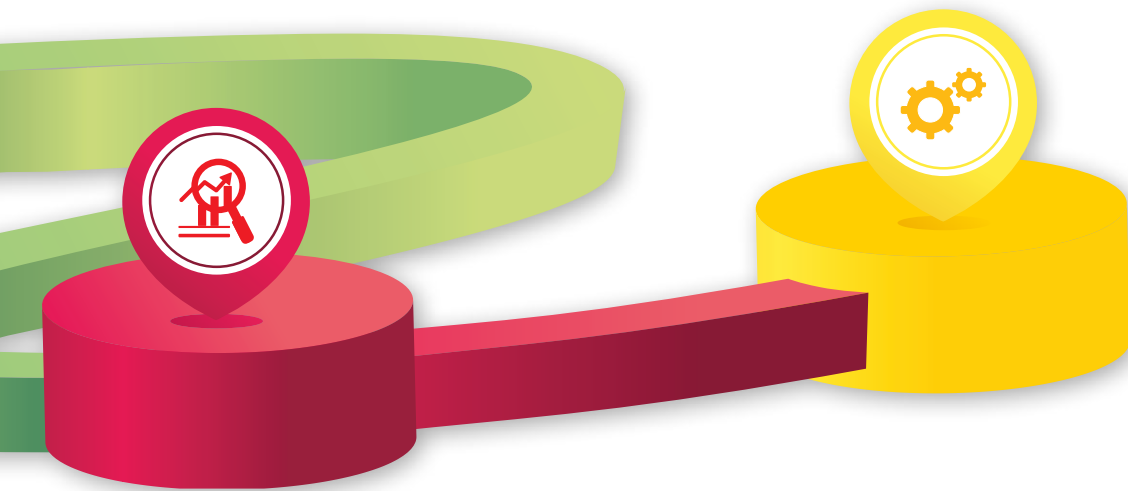


2021 – 2024

- Raised RM44.5 million via private placement exercise to support construction activities and diversification initiatives.
- Completed a Rights Issue in March 2022, listing 1.02 billion Rights Shares together with 511.4 million Warrants E, strengthening the Group's capital base.
- Disposed of SSN Medical Products Sdn. Bhd. in November 2022 as part of a strategic rationalisation to streamline operations and refocus on construction.
- Secured a RM654 million contract in April 2022 (via 50% joint venture) from PERKESO for the development of the Neuro-robotics and Cybernetics Rehabilitation Centre (Phase 1) in Perak — a significant milestone in the Group's order book expansion.
- Completed a 5-for-1 share consolidation exercise to enhance share capital efficiency.

2025

- Completed private placements of 143 million new ordinary shares to independent investors, strengthening working capital and financial flexibility.
- Implemented a Share Capital Reduction of RM500 million pursuant to Section 117 of the Companies Act 2016 to offset accumulated losses and improve the Company's financial position.
- Achieved completion of Phase 1A of the PERKESO project in May 2025. The total contract value has been revised to RM735 million, with full completion targeted in 1H2026.
- Residensi Sentral Project – Undertook the construction of 2,228 affordable residential units, further expanding the Group's portfolio in large-scale residential development.
- Residensi Hektar Gombak – Commenced the revival and construction of a 2,400 units affordable residential development previously categorised as "projek sakit", attributed to the developer's financial constraints.



GROUP CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Jasmy bin Ismail
Independent Non-Executive Chairman

Sandraruben a/l Neelamagham
Executive Deputy Chairman
(Appointed on 10 October 2025)
(Redesignated as Executive Deputy
Chairman on 18 November 2025)

Dato' Ng Aun Hooi
Managing Director

Chong Yee Hing
Executive Director

Leow Wey Seng
Independent Non-Executive Director

Selvendran a/l Manisegaran
Independent Non-Executive Director
(Appointed on 10 February 2026)

Tan Li Peng
Non-Independent Non-Executive
Director

**Nurullia Nathasya Rahim binti
Sahlan**
Non-Independent Non-Executive
Director
(Appointed on 30 January 2026)

Auditors

Morison LC PLT
(LLP0032572-LCA & AF 002469)
Chartered Accountants
Level 11-01, Uptown 3,
Jalan SS 21/39
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

Tel: (03) 7491 4419
Email: enquiries@morisonlc.com

Audit Committee

Leow Wey Seng (Chairman)
Selvendran a/l Manisegaran
Tan Li Peng

Nomination Committee

Selvendran a/l Manisegaran (Chairman)
Leow Wey Seng
Nurullia Nathasya Rahim binti Sahlan

Remuneration Committee

Tan Li Peng (Chairman)
Leow Wey Seng
Selvendran a/l Manisegaran

Principal Bankers

HSBC Amanah Malaysia Berhad
AmBank (M) Berhad
Malayan Banking Berhad

Company Secretary

Wong Yuet Chyn
(MAICSA 7047163)
(SSM PC No. 202008002451)

Share Registrar

Prosec Share Registration Sdn. Bhd.
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

Tel: (03) 3008 1123
Fax: (03) 3008 1124
Email: sharereg@prosec.com.my

Registered Office

DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

Tel: (03) 3008 1123
Fax: (03) 3008 1124
Email: secretary@prosec.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

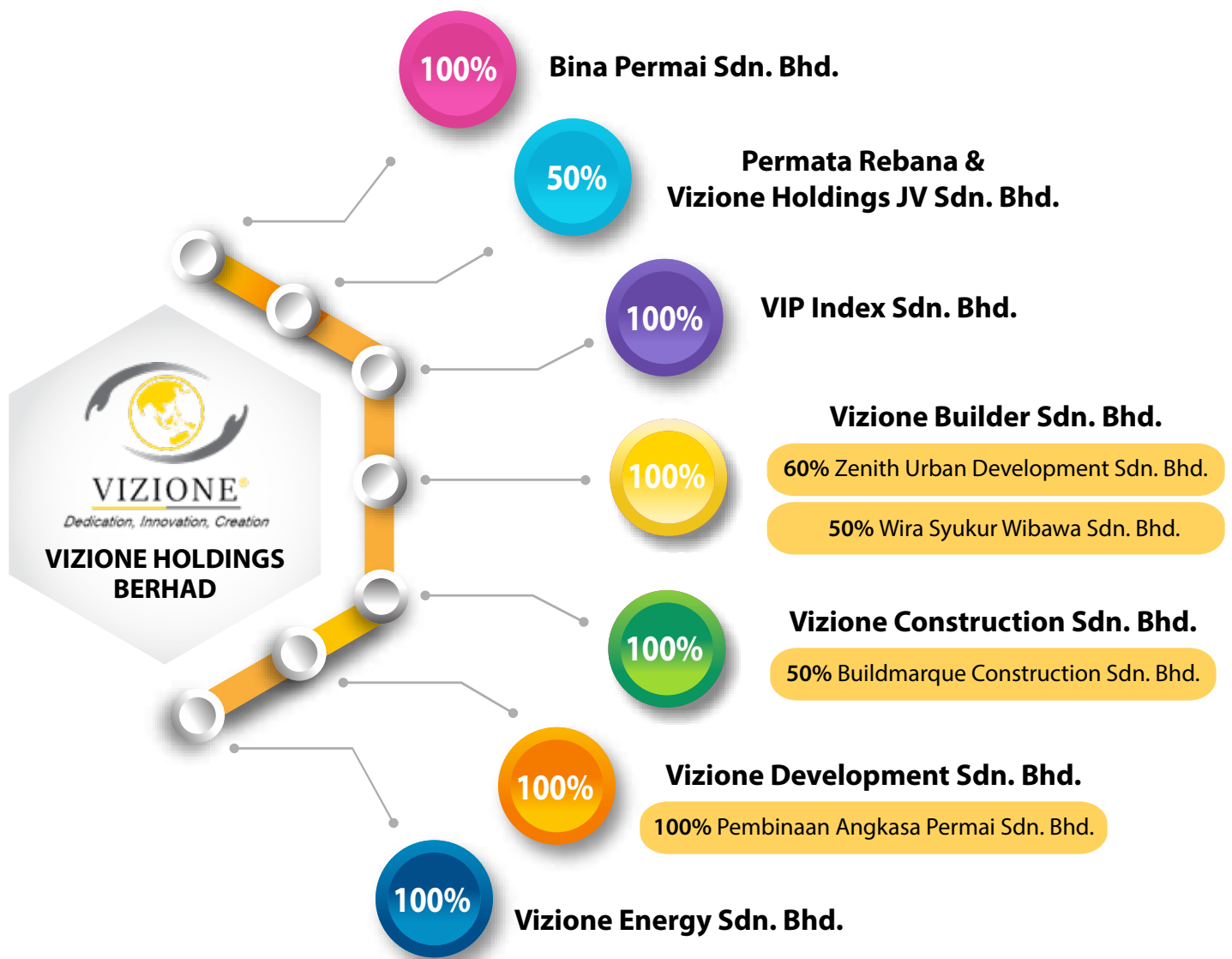
Main Market of Bursa Malaysia
Securities Berhad

Sector name: VIZIONE
Stock code: 7070

Company Website

www.vizione.com.my

GROUP CORPORATE STRUCTURE



MANAGEMENT DISCUSSION & ANALYSIS



Chairman Statement



Dear Valued Shareholders,

On behalf of the Board of Directors ("Board"), it is my honour to present the Annual Report of Vizione for the financial period ended 30 November 2025 ("FPE 2025"), covering the extended period from 1 June 2024 to 30 November 2025 following the change in our financial year end.

The 18-month period under review was one of operational stabilisation and financial reset for the Group, undertaken within a domestic construction environment that remained active but increasingly regulated and cost-sensitive.

Economic Overview

Global economic growth in 2025 remained moderate at approximately 3.0%. For the construction industry, elevated financing costs in certain major economies and property market adjustments led to softer activity in selected markets. These developments contributed to continued volatility in material prices, imported equipment costs and procurement lead times across the Asia-Pacific region. As Malaysia remains integrated within global supply chains, such cost movements continued to influence domestic construction input prices and margin management.

In contrast, Malaysia's economy demonstrated resilience. The country recorded GDP growth of 5.1% in 2024, with growth in 2025 estimated within the range of approximately 4.0% to 4.8%, supported by sustained domestic demand and investment activity. The construction sector was a key contributor to this expansion. The value of construction work done exceeded RM158 billion in 2024, reflecting strong year-on-year growth, with continued expansion into 2025 across civil engineering, residential and non-residential building segments.

Civil engineering activities, particularly transportation infrastructure such as road and rail projects, continued to be driven by public sector development expenditure under the 12th Malaysia Plan. The residential sector also remained active, supported by ongoing urbanisation and government-led affordable housing initiatives aimed at improving home ownership accessibility.

Despite these positive fundamentals, the industry continued to operate within a more regulated and cost-conscious environment. Labour shortages in specialised trades, heightened ESG and sustainability reporting expectations, and increased compliance requirements have added complexity to project delivery. In addition, logistics cost adjustments and regulatory enforcement measures have placed pressure on contractor margins, reinforcing the need for disciplined tendering, efficient cost management and prudent financial oversight.

Business & Financial Overview

During the financial period under review, Vizione remained focused on the steady execution of its core construction projects despite a challenging operating environment. As a CIDB Grade G7 contractor, the Group advanced several key developments, including medical infrastructure and hospitality projects, towards completion in accordance with project timelines.

The Group also continued to pursue selected infrastructure and joint property development opportunities, aligning

its participation with national development priorities and market demand, while maintaining a disciplined approach to risk and project selection.

For the 18-month period ended 30 November 2025, the Group recorded revenue of RM388.3 million, reflecting ongoing construction activities. The Group reported a net loss of RM356.0 million, which included certain non-cash accounting adjustments recognised during the period. Notwithstanding this, the Board remains focused on strengthening operational performance and improving financial stability going forward.

Looking Ahead

As we enter the financial year 2026, the global economy is expected to remain stable, with the International Monetary Fund projecting growth of approximately 3.2%. While inflationary pressures have moderated and monetary conditions are gradually stabilising, geopolitical tensions and trade uncertainties continue to pose external risks. For Malaysia, however, the economic outlook remains comparatively resilient.

Bank Negara Malaysia projects GDP growth of between 4.0% and 4.5% in 2026, supported by sustained domestic demand, private investment and a stable labour market, with unemployment remaining around 3.0%. The Overnight Policy Rate, maintained at 2.75% as of early 2026, provides a relatively supportive financing environment for infrastructure development and property-related activities.

The construction sector is expected to benefit from continued public sector development expenditure under the 13th Malaysia Plan (2026–2030), which outlines significant allocations for transportation networks, water infrastructure and regional connectivity projects. At the same time, affordable housing remains a policy priority, supporting ongoing residential development activities across key growth corridors. Industrial expansion, including facilities linked to the National Semiconductor Strategy and digital infrastructure development, is also expected to contribute to sector demand.

Nevertheless, industry participants must remain mindful of cost pressures arising from diesel subsidy rationalisation, stricter enforcement of logistics regulations and continued compliance requirements. These factors have contributed to higher transportation and operating costs across the sector and may continue to affect project margins.

For Vizione, 2026 represents the first full financial year following the Group's strategic recalibration during the 18-month period under review. With the recognition of impairment adjustments and completion of the RM500 million Share Capital Reduction, the Group enters the



new financial year with a strengthened and more prudent capital structure.

Moving forward, the Group will adopt a disciplined and selective approach in pursuing infrastructure and affordable property development projects that offer sustainable and reasonable margin potential. Strengthening procurement practices, enhancing risk assessment frameworks and maintaining strict cost management will remain central to our strategy as we focus on stabilisation, operational consistency and gradual improvement in financial performance.

Appreciation

On behalf of the Board, I would like to extend our sincere appreciation to the management team and employees of Vizione for their dedication, professionalism and perseverance throughout the period under review. Their commitment and resilience have been instrumental in sustaining operations and supporting the Group during a challenging and transitional phase.

We are equally grateful to our valued stakeholders, including our shareholders, customers, business partners, bankers and suppliers, for their continued confidence and support. Your trust remains fundamental to our ongoing efforts to strengthen and reposition the Group.

I would also like to record our heartfelt appreciation to our outgoing Directors for their dedicated service and

meaningful contributions to the Group. Mr. Bee Jian Ming stepped down as Executive Director on 7 November 2025, and Mr. Ling Chi Hoong resigned as Independent Non-Executive Director on 11 November 2025. The Board acknowledges their commitment and guidance during their tenure, which contributed to the Group's stability and strategic direction. We extend our best wishes to them in their future endeavours.

At the same time, we are pleased to welcome Mr. Sandraruben A/L Neelamagham, Ms. Nurullia Nathasya Rahim binti Sahlan, and Mr. Selvendran A/L Manisegaran to the Board as Executive Deputy Chairman, Non-Independent Non-Executive Director, and Independent Non-Executive Director, respectively. Their experience and professional backgrounds will enhance the Board's collective expertise and governance oversight. We look forward to their contributions as the Group advances into its next phase of development.

Finally, I wish to express my appreciation to my fellow Board members for their stewardship, sound counsel and unwavering commitment to strong governance. Their collective guidance has been invaluable in navigating the complexities of the operating environment and ensuring that the Group remains focused on long-term sustainability and value creation.

Dato' Jasmy Bin Ismail

Independent Non-Executive Chairman



Managing Director Strategic Operational & Financial Review

Dear Valued Shareholders,

The operating environment in 2025 remained demanding. While global inflationary pressures gradually moderated, volatility in commodity prices, tighter financing conditions and regulatory adjustments continued to affect the construction value chain. These macroeconomic developments filtered into the Malaysian market through higher material costs, transportation adjustments and more cautious funding conditions within the property sector.

Against this backdrop, Vizione undertook a deliberate period of corporate realignment. Rather than pursuing expansion in an uncertain environment, we prioritised operational discipline, cost control and financial restructuring to strengthen the Group's long-term sustainability.

BUSINESS & OPERATIONAL OVERVIEW

The Malaysian construction industry faced increasing regulatory and cost pressures during the period under review. Stricter enforcement by the Road Transport Department on heavy vehicle loading, coupled with diesel subsidy rationalisation, contributed to an estimated 10% to 20% increase in transportation costs for bulk materials such as cement, sand and aggregates. These developments had a direct impact on overall project cost structures, particularly for fixed-price contracts.

At the same time, the industry continued to operate within a framework shaped by government policies and regulatory requirements. The ongoing implementation of the 12th Malaysia Plan supported infrastructure and public facility development, while affordable housing initiatives remained a national priority. These programmes provide steady demand for contractors but require strict cost discipline and efficient execution due to regulated pricing structures and tighter margins.

Labour availability, particularly in specialised trades, remained constrained, and compliance requirements relating to ESG reporting, environmental standards, CIDB regulations and safety obligations continued to increase administrative complexity. Although Bank Negara Malaysia maintained the Overnight Policy Rate at approximately

2.75% during the latter part of the period, financing conditions for property development remained cautious. The expansion of Sales and Service Tax (SST) coverage also contributed to broader cost pressures across the supply chain.

In response, Vizione shifted its focus from scale-driven growth to execution certainty and capital preservation. Our priority was to safeguard cash flow, strengthen project oversight and ensure delivery of ongoing projects.

A key operational milestone during the period was the progress of the PERKESO project. Phase 1A was successfully completed in May 2025. The revised total contract value stands at RM735 million, inclusive of TCMC, with completion targeted in the first half of 2026. The PERKESO Rehabilitation Centre represents one of the most advanced medical rehabilitation facilities in Southeast Asia, integrating specialised structural engineering requirements with advanced neuro-robotics and cybernics infrastructure. The successful execution of this project reflects the Group's capability in delivering technically complex institutional developments.

For the national affordable housing initiative, Residensi Sentral project remained a key focus during the period





under review. In supporting the Government's objective to enhance home ownership accessibility, the Group strengthened site coordination and procurement planning to manage rising logistics and material costs, ensuring construction progress remained aligned with contractual timelines and delivery commitments.

In support of the Ministry of Housing and Local Government's (KPKT) initiative to address stalled housing projects ("projek sakit"), the Group commenced the revival of Residensi Hektar Gombak, a 2,400-unit affordable residential development previously affected by the developer's financial constraints. During the period, focus was placed on restructuring and preparatory works to restore project implementation, reflecting the Group's disciplined approach in rehabilitating challenged

developments while upholding prudent risk management and operational discipline.

The Langkawi hotel project experienced a temporary termination in November 2024 and revocation in December 2024. Following the client's agreement to settle outstanding dues, the project resumed and is targeted for completion in 1H2026.

In safeguarding the Group's financial position, we also undertook mutual termination of non-executed development in Selayang and Sabah in the first half of 2025. Given funding uncertainties and market volatility, the decisions were made to exit the projects amicably. This allowed us to reallocate manpower and financial resources to projects with stronger execution visibility and funding certainty.

CORPORATE DEVELOPMENT

In line with the Group's corporate realignment strategy, several key corporate exercises were undertaken during 2025 to strengthen our financial position and enhance operational flexibility.

A significant milestone during the period was the completion of a RM500 million share capital reduction on 5 June 2025. This exercise streamlined the Group's capital structure by cancelling share capital not represented by available assets, resulting in a leaner balance sheet and a more prudent financial base moving forward.

To support ongoing construction activities and working capital requirements, the Group also completed a private

placement of 143 million new shares, raising approximately RM12.05 million. The proceeds were primarily utilised to fund project-related working capital, thereby reducing reliance on short-term bank borrowings and strengthening liquidity management in a cost-sensitive environment.

In parallel, the Group continues to review its asset portfolio while strengthening internal reporting, project monitoring and governance processes, ensuring that resources remain aligned with its core construction and engineering activities. These initiatives support improved financial discipline, operational efficiency and clearer strategic focus as the Group advances into its next phase of development.

FINANCIAL REVIEW

Overview

The FPE 2025 represents a pivotal 18-month reporting period following the Group’s change of financial year end from 31 May to 30 November. As such, direct comparability with the preceding twelve-month financial year ended 31 May 2024 (“FYE 2024”) should be interpreted in the context of the extended reporting duration and significant capital restructuring undertaken during the period.

The expanded reporting timeframe, combined with a comprehensive balance sheet realignment, provides the appropriate framework for analysing the Group’s financial performance.

Revenue



FPE 2025 Revenue
RM388.3
million

For FPE 2025, the Group recorded revenue of RM388.3 million (FYE 2024: RM244.9 million). Separately, on a statutory reporting basis, revenue for the eighteen-month period amounted to RM379.8 million, with approximately 98% contributed by the construction segment.

The increase in revenue was primarily driven by steady progress billings from our ongoing projects, notably PERKESO, Residensi Sentral and Langkawi, among others. Despite operating in a volatile macroeconomic environment marked by regulatory tightening and cost pressures, the Group maintained operational continuity, disciplined project execution and consistent site productivity. This demonstrates the resilience of our core construction capabilities and the dedication of our project teams.

Gross Loss

The Group recorded a Gross Loss of RM35.8 million in FPE 2025, compared to a Gross Profit of RM21.7 million in FYE 2024.

Margin contraction during the period was mainly attributable to external cost pressures, including a 10% to 20% increase in transportation costs for bulk construction materials following stricter enforcement of heavy vehicle loading regulations. In addition, certain completed projects experienced final account cost overruns, further impacting overall margins.

In response, management took proactive steps to mitigate these pressures. The Group engaged closely with clients, subcontractors and suppliers to negotiate cost-sharing arrangements where feasible, intensified value engineering initiatives and implemented tighter cost controls across projects. We have also strengthened project monitoring frameworks to enhance efficiency in material usage and resource deployment. These measures are expected to improve cost discipline and margin resilience moving forward.

Net Results

The Group reported a Net Loss of RM356.0 million for FPE 2025, compared to a Net Profit of RM2.1 million in FYE 2024. Loss before tax for the period amounted to RM351.4 million.

The significant variance was primarily attributable to substantial one-off, non-cash impairments and write-offs recognised during the period, following a reassessment of asset recoverability and project-related estimates. These measures were undertaken proactively to ensure that the Group’s financial statements reflect a prudent and realistic valuation of its assets.

Importantly, these adjustments reflect a balance sheet rationalisation exercise rather than operational deterioration. They strengthen the Group’s financial position and establish a more sustainable and realistic foundation for the future.

Goodwill Impairment

During FPE 2025, the Group recognised a full impairment of goodwill amounting to RM80.0 million arising from the acquisition of Vizione Builder Sdn Bhd (“VBSB”) in 2017.

The impairment assessment indicated that the recoverable amount of the relevant cash-generating unit was below its carrying value. This conclusion was based on revised future cash flow projections, considering the expected completion timelines of major ongoing projects, PERKESO (expected completion in 1H2026) and Langkawi (expected completion in 1H2026), as well as delays in the commencement of newly awarded projects pending clients’ financial closure and development order approvals. Prevailing market conditions within the construction sector were also factored into the assessment.

The recognition of this impairment ensures that the Group’s asset values are aligned with current market realities and forward-looking cash flow expectations.

Impairment and Write-off of Financial Assets

For FPE 2025, the Group recognised impairment losses and write-offs of financial assets totalling RM229.10 million, comprising trade receivables, deposits, retention sums and contract assets. These adjustments followed a detailed reassessment of recoverability, considering ageing profiles, counterparty creditworthiness, contractual status and probability of recovery, in accordance with applicable accounting standards.

Included in this amount was the write-off of contract assets totalling RM65.2 million, primarily relating to projects completed in prior financial years where final accounts remain unresolved. Given customers’ financial constraints, legal or administrative challenges and historical cost overruns, recovery of these balances was assessed to be remote.

Trade receivables and retention sums amounting to RM25.5 million were also written off, largely involving counterparties that have been wound up, placed under liquidation or are experiencing severe financial distress.

The Group recognised impairment losses of RM69.3 million on deposits and other receivables, and RM69.0 million on trade receivables, following the review of customers’ creditworthiness amid weaker financial performance during the period. Given the heightened

recovery risk compared to the prior year, management prudently provided for these balances pending the outcome of ongoing recovery efforts, including legal proceedings and negotiations.

Collectively, these measures reflect management’s commitment to ensuring that the Group’s financial statements present a realistic, transparent and conservative view of its financial position.

Capital Structure

During FPE 2025, the Group undertook a comprehensive capital restructuring to reinforce its balance sheet and restore financial flexibility.

In June 2025, the Company completed a RM500 million share capital reduction exercise, cancelling capital not represented by available assets. This exercise significantly reduced accumulated losses and established a more prudent and representative capital base.

Earlier, in January 2025, the Group completed a private placement of up to 143 million shares to strengthen working capital and support ongoing operations.

As a result of these initiatives, share capital stood at RM188.3 million as at FPE 2025 (FYE 2024: RM676.8 million), reflecting a streamlined and more sustainable capital structure aligned with the Group’s current asset base.

KEY FINANCIAL INDICATORS

Financial Indicator	FPE 2025 (18 Months)	FYE 2024 (12 Months)
Revenue	RM388.3 million	RM244.9 million
Gross (Loss) / Profit	(RM35.8 million)	RM21.7 million
Net (Loss) / Profit	(RM356.0 million)	RM2.1 million
Share Capital	RM188.3 million	RM676.8 million



Conclusion

FPE 2025 was a transformational and corrective period for the Group. While the reported results reflect significant statutory losses, these were largely attributable to deliberate, non-cash impairments and balance sheet realignment measures undertaken to reset the Group’s financial position.

With legacy exposures substantially addressed, capital structure optimised and operational controls strengthened, the Group is emerging leaner, transparent and better positioned to pursue disciplined, sustainable growth. Management remains focused on rebuilding profitability, enhancing cash flow discipline and delivering long-term value to shareholders.

ANTICIPATED RISK



The Group operates within a dynamic construction environment that is influenced by regulatory developments, economic conditions and industry-specific challenges. Management continues to monitor these factors closely to ensure timely mitigation and operational resilience.

Ability to Replenish Order Book

The Group's sustainability depends on its ability to secure new projects with appropriate risk-return profiles. Delays in infrastructure roll-outs, cautious private sector investment and competitive tender conditions may affect the timing and value of new contract awards. The Group mitigates this risk through disciplined tender evaluation, selective bidding and prioritising projects with clear funding visibility.

Changes in Government Policies and Economic Environment

The construction sector remains sensitive to shifts in government policies, fiscal priorities and regulatory requirements. Adjustments to public spending, housing initiatives, taxation policies including SST expansion, fuel subsidy rationalisation and compliance standards may influence both project pipelines and operating costs. Broader macroeconomic conditions, including interest rates and financing availability, may also affect project commencement and development activity.

Labour Availability and Cost

The industry continues to face constraints in skilled and semi-skilled labour supply. In addition to wage pressures,

the implementation of mandatory EPF contributions for foreign workers beginning in 2025 has increased overall labour costs. Changes in foreign labour policies, levies and compliance requirements may further impact project cost structures and timelines. The Group addresses this through early manpower planning, productivity monitoring and closer coordination with subcontractors.

Price Fluctuations in Materials, Fuel and Logistics

Volatility in the prices of key construction materials such as cement, steel and aggregates remains a core industry risk. Fuel price adjustments, diesel subsidy rationalisation and stricter enforcement of heavy vehicle loading regulations have contributed to higher logistics and transportation costs. These factors may compress margins, particularly for fixed-price contracts. The Group mitigates this exposure through procurement planning, value engineering initiatives and cost monitoring mechanisms.

Counterparty and Industry Risk

Funding constraints faced by certain developers and market participants may affect payment cycles and project continuity. The Group conducts ongoing counterparty assessments and maintains active engagement with clients to manage operational continuity.

While external uncertainties remain, the Group's emphasis on disciplined project selection, operational oversight and compliance readiness provides a structured framework to manage industry risks effectively as we move forward.

GOING FORWARD



As we move beyond a period of corporate realignment and balance sheet recalibration, the Group's focus shifts firmly toward rebuilding profitability, strengthening execution capabilities and pursuing sustainable growth.

The construction landscape is expected to remain competitive and cost-sensitive in the near term. Infrastructure development under the 12th Malaysia Plan, public facility upgrades and affordable housing initiatives are anticipated to continue providing opportunities within selected segments. However, tender margins are likely to remain disciplined amid regulatory requirements, labour cost adjustments and material price volatility.

Against this backdrop, Vizione will adopt a selective and disciplined growth strategy. We will prioritise projects with clearer funding visibility, manageable technical complexity and balanced risk allocation. Greater emphasis will be placed on contract structures that provide improved cost-sharing mechanisms and margin protection, particularly in an environment where logistics, fuel and labour costs remain fluid.

Operationally, our immediate priority is the timely and successful completion of ongoing key projects, including PERKESO, Langkawi and Residensi Sentral. The completion of these projects will not only contribute to revenue continuity but also reinforce the Group's track record in delivering complex institutional and hospitality developments.

We will continue to strengthen internal governance, project monitoring systems and cost control frameworks. Enhancing real-time reporting, tightening procurement oversight and reinforcing contract management discipline will remain core to improving operational predictability and margin stability.

In addressing industry-wide labour constraints, including the implementation of EPF contributions for foreign workers, the Group will focus on productivity enhancement, better workforce planning and closer collaboration with subcontractors to optimise manpower utilisation.

At the same time, management will continue to review strategic opportunities that complement our core construction capabilities, while maintaining prudent capital allocation principles. Growth will be measured and aligned with operational readiness rather than scale alone.

The strategic reset undertaken during FPE 2025 has established a clearer and more disciplined foundation for the Group's next phase. While the operating landscape may remain demanding, Vizione moves forward with sharpened focus, strengthened governance and a reinforced risk management framework.

In essence, 2025 was a year of consolidation and recalibration. By emphasising disciplined execution, prudent resource stewardship and selective project participation, the Group has reinforced its operational resilience and positioned itself on firmer and more sustainable footing for the years ahead.

Our commitment remains steadfast — to execute responsibly, manage risks prudently and deliver sustainable long-term value to our shareholders.

Dato' Ng Ann Hooi

Managing Director

PROFILE OF **BOARD OF DIRECTORS**



DIRECTORS' PROFILE



Dato' Jasmy bin Ismail

Independent Non-Executive Chairman

Age 62

Gender



Nationality



Professional Experience

Dato' Jasmy bin Ismail ("Dato' Jasmy") was appointed as Chairman of the Company on 31 May 2024.

In 1988, Dato' Jasmy joined IBM Malaysia and held various positions within the Sales and Marketing Division, responsible mainly for the Public Sector and Financial Services Industries. Prior to leaving IBM, Dato' Jasmy was the Executive Assistant to the Chief Executive Officer of IBM Malaysia.

In 2000, Dato' Jasmy co-founded Symphony Global Technologies Sdn. Bhd. and was involved in the formulation of Symphony House Berhad which was then listed on Bursa Malaysia Securities Berhad in 2003. Dato' Jasmy was the Chief Executive of Symphony's Technology Services Division also the Chairman of Symphony BCSIS Sdn. Bhd., a joint-venture company with OCBC Bank Singapore's subsidiary, BCS Information Systems Pte. Ltd. up to 2007.

Dato' Jasmy served as an Independent Non-Executive Director of Malaysia Building Society Berhad up to February 2018, Independent Non-Executive Director of Reach Energy Berhad ("Reach") up to March 2023, Independent Non-Executive Deputy Chairman of Symphony Life Berhad up to April 2024, and Council Member of Badminton Association of Malaysia up to August 2024.

Presently Dato' Jasmy is a Senior Independent Non-Executive Director of TSH Resources Berhad, Independent Non-Executive Chairman of Naza TTDI Sdn. Bhd. and Naza Automotive Group. Dato' Jasmy is also Trustee for Yayasan Budi Penyayang.

Academic & Professional Qualifications

- Chartered Institute of Logistics and Transport, United Kingdom
- Master of Science (MSc) in Transport Management, City, University of London

Membership of Board Committee

Nil

No. of Board meetings attended in the financial period

7/7



Sandraruben a/l Neelamagham

Executive Deputy Chairman

Age 39

Gender



Nationality



Professional Experience

Mr. Sandraruben a/l Neelamagham ("Mr. Sandraruben") was appointed as Independent Non-Executive Deputy Chairman of the Company on 10 October 2025 and he was redesignated as Executive Deputy Chairman on 18 November 2025.

Mr. Sandraruben is a distinguished legal professional and corporate leader with a strong background in law and arbitration. In 2012, Mr. Sandraruben founded Messrs Ahmad Deniel, Ruben & Co., which has grown under his leadership into a reputable mid-sized law firm in Malaysia. As Managing Partner, Mr. Sandraruben also leads the firm's Corporate Department, known for his strategic legal insight and leadership. His expertise covers a wide range of areas, including Commercial Litigation, Corporate and Commercial Drafting, Trusts and Wills, Intellectual Property, and Construction Law.

Mr. Sandraruben is a Fellow of the Chartered Institute of Arbitrators (CIArb) and a Member of the Malaysian Institute of Arbitrators (MIArb). Mr. Sandraruben is also a Registered Trademark Agent with MyIPO and a Certified Company Secretary in Malaysia.

Throughout his career, Mr. Sandraruben has advised numerous public listed and multinational companies and represented clients before all levels of the Malaysian judiciary. His work includes complex commercial and civil disputes, tortious liability claims, shareholder conflicts, and corporate restructuring matters.

Beyond legal practice, Mr. Sandraruben serves as a Director of Selcare Pharmacy Sdn. Bhd., a subsidiary of SELGATE Corporation Sdn. Bhd., overseeing the distribution of pharmaceutical products within the Selcare Clinic network and to corporate clients.

In recognition of his leadership and corporate governance experience, Mr. Sandraruben was appointed Executive Director of Key Alliance Group Berhad, HeiTech Padu Berhad, and Nova Technology Services Berhad (fka XOX Technology Berhad) in 2024, where Mr. Sandraruben plays a key role in driving growth and strategic direction.

Academic & Professional Qualifications

- Member of The Malaysian Institute of Arbitrators
- Fellow of The Chartered Institute of Arbitrators
- Bachelor of Laws (LL.B)(Hons) in Universiti Kebangsaan Malaysia
- Diploma of International Commercial Arbitration, The Chartered Institute of Arbitrators

Membership of Board Committee

Nil

No. of Board meetings attended in the financial period

1/1



Dato' Ng Aun Hooi

Managing Director

Age 63

Gender



Nationality



Professional Experience

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

Dato' Ng has 40 years of extensive experience in the fields of infrastructure development, building construction, and property development.

Academic & Professional Qualifications

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

Membership of Board Committee

Nil

No. of Board meetings attended in the financial period

7/7



Chong Yee Hing

Executive Director and Chief Financial Officer

Age 55

Gender



Nationality



Professional Experience

Mr. Chong Yee Hing ("Mr. Chong") was appointed as Chief Financial Officer of Vizione on 5 April 2021 and subsequently appointed as the Executive Director on 5 October 2023.

Prior to joining Vizione as Chief Strategy Officer in September 2020, Mr. Chong has over 25 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.

Academic & Professional Qualifications

- Member of Malaysian Institute of Accountants
- Chartered Management Accountant
- Chartered Global Management Accountant

Membership of Board Committee

Nil

No. of Board meetings attended in the financial period

7/7



Leow Wey Seng

Independent Non-Executive Director

Age 43

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.

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

Currently, Mr. Leow is a director of an advisory firm providing strategic advice and financial solution 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, Mr. Leow sits on the Board of Focus Dynamics Group Berhad, Jadi Imaging Holdings Berhad, Parlo Berhad and Sarawak Consolidated Industries Berhad.

Academic & Professional Qualifications

- Member of Malaysia Institute of Accountants
- Fellow of CPA Australia
- Member of ASEAN Chartered Professional Accountant
- Bachelor of Business (Accounting), Monash University Australia

Membership of Board Committee

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

No. of Board meetings attended in the financial period

7/7

DIRECTORS' PROFILE



Selvendran a/l Manisegaran

Independent Non-Executive Director

Age 33

Gender



Nationality



Professional Experience

Mr. Selvendran a/l Manisegaran ("Mr. Selvendran") was appointed to the Board of Vizione on 10 February 2026. Mr. Selvendran began his career in 2018 as Web Developer & Junior IT Technician at District Education Office, Kuala Kangsar, Perak, where he designed and developed websites and web applications and maintained and updated existing websites to improve performance and usability.

From August 2021 to September 2024, Mr. Selvendran served as Regional Manager at Petron Pandan Jaya and Petron Sungai Besi West, where Mr. Selvendran oversaw the daily operations of the petrol stations, including sales, staff management, and customer service. Mr. Selvendran also supervised, trained, and scheduled station staff to ensure smooth operations.

Mr. Selvendran served as IT & Digital Strategy Advisor at MMAG Holding Berhad from October 2024 to October 2025, where Mr. Selvendran advised management on IT systems, digital strategy, and technology planning. Mr. Selvendran also supported the review and improvement of enterprise systems, digital platforms, and IT processes, and coordinated with IT teams and external vendors on system planning and implementation.

At present, Mr. Selvendran served as IT & Digital Strategy Advisor at Nova Technology Services Berhad (fka XOX Technology Berhad), where Mr. Selvendran designs and manages data systems, dashboards and reporting tools. Mr. Selvendran supports data governance, system optimisation, and digital process improvements, and coordinates with internal teams and external vendors on technology implementation.

Academic & Professional Qualifications

- Bachelor of Computer Science (Software Engineering) (Hons), Universiti Tenaga Nasional

Membership of Board Committee

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

No. of Board meetings attended in the financial period

As Mr. Selvendran was appointed as Director on 10 February 2026, Mr. Selvendran has not attended any Board meeting held during the financial period.



Tan Li Peng

Non-Independent Non-Executive Director

Age 41

Gender



Nationality



Professional Experience

Ms. Tan Li Peng ("Ms. Tan") was appointed to the Board of Vizione on 31 May 2021. Ms. Tan was admitted to the Bar in 2009. Subsequently Ms. Tan began her practice in litigation until 2010, before shifting to corporate practice. Ms. Tan is currently a Partner in charge of the corporate department of Messrs Loh Poh Seng & Co.

Ms. Tan has extensive experience in corporate exercises and capital market transactions, having advised listed issuers on both foreign and Malaysian stock exchanges. Her expertise encompasses initial public offerings, rights issues, private placements, mergers and acquisitions, corporate restructurings, and other strategic exercises undertaken by public-listed companies.

She possesses in-depth knowledge of Malaysian securities laws, listing requirements, and corporate governance standards, and has guided boards and management teams in navigating complex regulatory frameworks while ensuring compliance with the Listing Requirements of Bursa Malaysia and applicable securities regulations.

Beyond transactional matters, Ms. Tan provides strategic legal counsel to boards of directors and senior management on governance, fiduciary duties, disclosure obligations, and risk management. She plays a key role in ensuring that corporate decisions are legally compliant, commercially sound, and aligned with long-term shareholder value creation and sustainable business practices.

Presently, Ms. Tan sits on the Board of Sarawak Consolidated Industries Berhad.

Academic & Professional Qualifications

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

Membership of Board Committee

- Chairman of Remuneration Committee
- Member of Audit Committee

No. of Board meetings attended in the financial period

6/7



Nurullia Nathasya Rahim binti Sahlan

Non-Independent Non-Executive Director

Age 27

Gender



Nationality



Professional Experience

Ms. Nurullia Nathasya Rahim binti Sahlan ("Ms. Nurullia") was appointed to the Board of Vizione on 30 January 2026. Ms. Nurullia began her career in 2022 as Senior Data Analyst at ROSE (Non-Government Organisation), leading data analysis and impact reporting to support policy and programme evaluation.

From 2023 to present, Ms. Nurullia has served as Special Advisor at Apex Equity Holdings Berhad, providing strategic and executive support to the Chairman and supporting governance and stakeholder coordination. Ms. Nurullia is currently (2024 to present) the Chief Strategic Officer at Nova Technology Services Berhad (fka XOX Technology Berhad), working closely with the Board on corporate strategy, long-term planning, and risk assessment.

In 2025, Ms. Nurullia was appointed Special Advisor at MMAG Holdings Berhad, supporting senior leadership with strategic analysis, policy review, and board-level decision-making materials.

Academic & Professional Qualifications

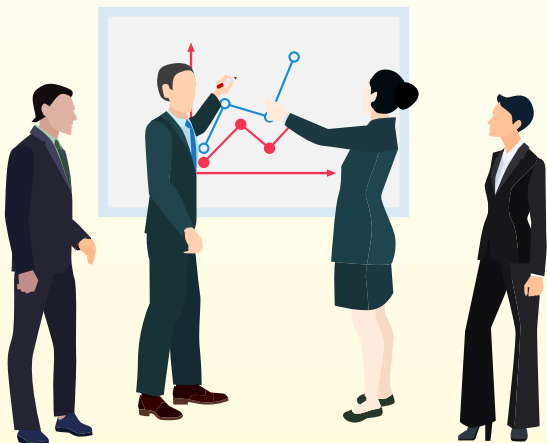
- Sijil Pelajaran Malaysia, SMK Convent Peel Road

Membership of Board Committee

- Member of Nomination Committee

No. of Board meetings attended in the financial period

As Ms. Nurullia was appointed as Director on 30 January 2026, Ms. Nurullia has not attended any Board meeting held during the financial period.



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 81 of the Annual Report which involved Dato' Ng, none of the Director has any conflict of interests with the Company.

c. Conviction for 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. Public Sanction/Penalty

None of the Directors have any public sanction or penalty imposed on them by any regulatory bodies during the financial period, save for Dato' Jasmy, who was imposed a fine of RM50,000 by Bursa Securities as Director of Reach in connection with a public reprimand by Bursa Securities (Details as per Reach's announcement dated 25 April 2025).

e. Directorship in other Public Companies

Except for Dato' Jasmy, Mr. Sandraruben, Mr. Leow and Ms. Tan, none of the Directors hold any directorships in other public listed companies.

f. Directors' Shareholdings

Except for Dato' Ng, none of the other Director hold any shares, direct or indirect in the Company or its subsidiaries. The shareholdings of Dato' Ng in the Company are disclosed on page 179 of the Annual Report.

PROFILE OF **SENIOR LEADERSHIP TEAM**





Chan Meng Chong
Chief Operating Officer

Age 50

Gender



Nationality



Academic & Professional Qualifications

- Bachelor of Science (Hons.) in Quantity Surveying, The Nottingham Trent University (UK)

Professional Experience

Mr. Chan was appointed as Chief Operating Officer in 2023. Prior to this, he served as Deputy Chief Operating Officer since April 2021 and as a Contracts Manager at L.T. Industries Sdn. Bhd. from 2004 to 2021.

With over 20 years of extensive experience in the construction industry, he possesses strong expertise in project management, commercial management, cost control, and contract administration, particularly in property development and building construction projects. His broad industry knowledge and leadership experience contribute significantly to the organization’s operational and strategic objectives.



Farizz Wafa Salvador bin Rizal Mubarak

Deputy Chief Operating Officer

Age 41

Gender



Nationality



Academic & Professional Qualifications

- TOC- The Otomotif College (City & Guilds UK) Toyota Technician Apprenticeship Programme (2004)

Professional Experience

Mr. Farizz is a dynamic and results-driven professional with over 19 years of diverse experience spanning sales leadership, customer service, training, and marketing across the automotive, hospitality, and investment industries. He has a strong and proven track record of building high-performing teams, delivering award-winning customer experiences, and driving strategic growth for renowned brands, including MINI, BMW, StarHub Singapore, AirAsia, Honda and Celcom.

As Chief Executive Officer of Notus Sdn. Bhd., a holding and investment company with interests in hotels and restaurants, Mr. Farizz oversees corporate strategy, financial performance, and brand development.

Mr. Farizz possesses strong expertise in strategic planning, people management, and performance optimization. Adept at cultivating lasting client relationships, mentoring and empowering teams, and executing impactful initiatives, he consistently exceeds business objectives while delivering sustainable, long-term growth.



SENIOR LEADERSHIP TEAM



Hon Huey Teng

Deputy Chief Financial Officer

Age 50

Gender



Nationality



Academic & Professional Qualifications

- Member of Malaysian Institute of Accountants
- 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 in 2022. In her current role, she oversees the Group's financing arrangements and banking relationships, leads the coordination of merger and acquisition activities, and supervises the Human Resources, Administration, Sales & Marketing, and Credit Admin Departments.

She began her career in multinational corporations, serving in purchasing and marketing roles from 1999 to 2002. Over the course of her career, she was attached to a financial institution for 7 years, where she gained broad exposure and extensive experience in both Private and Commercial Banking. Her diverse background across corporate, financial, and operational functions strengthens the Group's financial strategy and organizational management capabilities.



Lee Juin Lian

Project Director

Age 47

Gender



Nationality



Academic & Professional Qualifications

- Bachelor of Science (Hons) in Building Construction Management, Sheffield Hallam University (UK)
- Advanced Diploma in Technology (Building), Tunku Abdul Rahman College
- Certified Construction Project Manager (CCPM) by Construction Industry Development Board Malaysia (CIDB)

Professional Experience

With over 2 decades of experience in the construction industry, Mr. Lee has been actively involved in construction management since 2002. His professional experience covers comprehensive property development works, including design-and-build solutions and the delivery of residential, commercial and infrastructure projects.

A Certified Construction Project Manager, Mr. Lee has led and completed numerous private and government projects, many of which attained high QLASSIC scores, demonstrating his commitment to quality, efficiency and regulatory excellence.





Lai Yeh How

Senior Contract Manager

Age 51

Gender



Nationality



Academic & Professional Qualifications

Diploma in Quantity Surveying, Institut Teknologi Pertama (Quantity Surveying)

Professional Experience

Mr. Lai brings with him over 20 years of extensive experience in contract administration and the management of both private and government development projects. Prior to this, Mr. Lai was employed at Allied Engineering Construction Sdn. Bhd. (a company of UOA), YNH Construction Sdn. Bhd. (subsidiary of YNHProperty Berhad), Besteel Bhd. and Bina Goodyear Bhd., where he gained substantial exposure to large-scale contracting and project delivery.

Mr. Lai is responsible for supporting process enhancement initiatives through the adoption of best practices and the implementation of structured procedures, aimed at assisting the project management team in working towards the Company's strategic objectives and performance targets. He is also tasked with overseeing the monitoring of project costs and the administration of progress claims, including ensuring that the necessary supporting documentation is in place.



Chai Kok Liong

Senior Contract Manager

Age 39

Gender



Nationality



Academic & Professional Qualifications

- Master of Science (Building), University of Malaya
- Bachelor of Degree in Building Surveying, University of Malaya

Professional Experience

With over 17 years of experience in major mixed developments and rail infrastructure. Proven expertise in contract administration, cost control, final accounts, CIPAA proceedings, budgeting and tendering. Strong track record in improving project profitability, resolving disputes, managing subcontractors, and leading contract teams to achieve timely, compliant, and commercially successful project outcomes.



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 or potential conflict of interest in any competing business with the Company and its subsidiaries.

c. Conviction of 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 Senior Leadership Team hold any directorship in other public listed companies.

SUSTAINABILITY STATEMENT 2025

Sustainability Committee Chairman's Message

Dear Stakeholders,

At Vizione, sustainability remains at the core of how we conduct our business and create long-term value. We believe that integrating environmental, social and governance (“ESG”) considerations into our strategy is not merely a responsibility, but a necessity in navigating today’s increasingly complex business environment.

Throughout FPE 2025, the Group continued to strengthen its commitment to sustainable practices across our operations. We remain focused on minimising environmental impact through prudent resource management, energy efficiency initiatives and the adoption of more sustainable construction practices. These efforts reflect our determination to contribute positively towards climate action while ensuring operational resilience.

Our people remain central to our sustainability journey. We are committed to providing a safe, inclusive and supportive workplace that nurtures talent and promotes diversity and equal opportunity. Through continuous training and development, we strive to empower our employees with the skills and capabilities required to meet future challenges and support the long-term growth of the Group.

In terms of governance, we continue to uphold high standards of ethics, transparency and accountability. Strong corporate governance underpins our sustainability framework, guiding our risk management, compliance and decision-making processes. We remain dedicated to enhancing the quality of our disclosures and aligning our practices with recognised sustainability reporting standards.

While the global operating environment remains challenging, we view these conditions as an opportunity to further strengthen our foundations and reaffirm our commitment to responsible business practices. Looking ahead, the Group will continue to embed sustainability into our strategies and operations, guided by our Vision and Mission to deliver sustainable value for all stakeholders.

On behalf of the Sustainability Committee, I would like to express my appreciation to our Board, management team, employees and business partners for their continued dedication and support in advancing our sustainability agenda. Together, we will continue to build a resilient organisation that contributes meaningfully to economic growth, social well-being and environmental stewardship.

Lee Juin Lian
Chairman of Sustainability Committee

About this Sustainability Statement



The Board of Vizione is pleased to present the Group’s Sustainability Statement (“the Statement”) for FPE 2025, which provides a comprehensive overview of our approach to sustainable development.

This Statement covers the period from 1 June 2024 to 30 November 2025, following the change in the Group’s financial year-end, and includes comparative information for FYE 2024. It outlines the Group’s sustainability practices and performance during the reporting period.

The Statement encompasses the Group’s economic, environmental, and social performance, as well as key governance practices that demonstrate our commitment to sustainability.

Our principles of sustainable development are embedded in the Group’s policies and procedures. These are continuously reviewed and enhanced to ensure alignment with our

sustainability objectives and to integrate responsible practices across all operations. In strengthening our sustainability framework, the Group has also established a formal sustainability commitment.

The disclosures in this Statement have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as well as the Guiding Principles and Content Elements for integrated reporting. The Statement addresses the Group’s organisational overview, governance structure, business model, risks and opportunities, strategy, performance, and future outlook. It also highlights our alignment with the United Nations Sustainable Development Goals (“UNSDG”) and complies with the Sustainability Reporting Guide and toolkit issued by Bursa Securities, the Global Reporting Initiative Standards, and the Task Force on Climate-related Financial Disclosures Recommendations.



Our Approach to Sustainability



Our sustainability approach is anchored in our commitment to creating long-term value for our stakeholders, the environment and society as a whole. The Group’s sustainability governance framework is embedded within our overall corporate governance structure. To ensure that sustainability considerations are integrated throughout the organisation, the roles and responsibilities of the Board and its Committees have been expanded to incorporate sustainability oversight, as outlined in their respective terms of reference. The Board retains ultimate accountability for setting the Group’s sustainability strategy, supported by its Committees through delegated authority.

The Sustainability Steering Committee (“SSC”), led by the Chief Sustainability Officer, supports the Board of Sustainability in overseeing and managing the Group’s material sustainability priorities. The SSC comprises representatives from senior management, including the Executive Director cum Chief Financial Officer, Chief Operating Officer, Deputy Chief Operating Officer, and Deputy Chief Financial Officer and Project Director.

Reporting to the SSC is the Sustainability Working Group (“SWG”), which includes members from the Human Resources, Contract and Project Departments. The SWG is responsible for the day-to-day execution of sustainability initiatives and action plans. In addition, SWG serves as subject matter specialists and coordinates the Group’s sustainability performance, including the conduct of the materiality assessment process.

Vizione places strong emphasis on maintaining high standards of safety and health to safeguard the well-being of our employees, contractors, suppliers and visitors. Our safety practices include comprehensive training programmes, the provision of suitable personal protective equipment and regular workplace inspections. We remain committed to delivering quality outcomes within project timelines while prioritising safety and risk mitigation, in line with the Group’s Quality, Environmental and Safety & Health Policy. This commitment is demonstrated by the achievement of a four-star Safety and Health Assessment System in Construction (“SHASSIC”) rating from the Construction Industry Development Board (“CIDB”) for one of our project sites.







In parallel, we continue to work towards lowering our environmental impact. A key focus area is the reduction of greenhouse gas emissions through improved energy efficiency, optimised energy consumption at our facilities, the adoption of renewable energy solutions and the implementation of energy-saving initiatives across our operations.

From a social perspective, we are committed to developing our people and contributing to the socio-economic progress of the communities in which we operate. We believe that sustainable and resilient growth is best achieved when value is created through shared and mutually beneficial outcomes for all stakeholders.

Sustainability Governance Structure

Sustainability is driven through a top-down leadership model, with the Board playing a central role in steering the Group towards the achievement of its objectives and targets. To support this, the Group has put in place a structured governance framework to ensure effective oversight and execution of its sustainability initiatives.

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 assessment 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.






Stakeholder Engagement

Vizione engages with a diverse range of stakeholders who either influence, or are influenced by the Group’s operations and business activities. Our principal stakeholder groups comprise shareholders, financiers and investors, government authorities and regulators, customers, employees, local communities, as well as suppliers and contractors. These stakeholders are identified based on their varying levels of impact on, and reliance upon, the Group’s business.

The Group is committed to maintaining open and constructive communication with all key stakeholder groups through both formal and informal engagement platforms. Regular interactions enable us to better understand stakeholders’ expectations, identify material sustainability issues and gain valuable insights into emerging risks and opportunities, allowing us to respond to their needs in a timely and effective manner.

Key Stakeholders	Engagement Platforms	Area of Interest or concerns	Our Responses
<p>Shareholders, Financiers and Investors</p> 	<p>As needed</p> <ul style="list-style-type: none"> Press releases. One-on-one and group meetings. <p>Quarterly</p> <ul style="list-style-type: none"> Financial reports and announcements. <p>Annually</p> <ul style="list-style-type: none"> General Meetings. Annual Reports. 	<ul style="list-style-type: none"> Business strategies and future plan. Stable income distribution. Group’s overall performance. Good management and corporate governance. 	<ul style="list-style-type: none"> Timely updates on the Group’s strategy and financial performance via announcements in Bursa Malaysia. Uphold good governance practices across the Group, and supply chain. Monitor sustainability performance and targets.
<p>Government Agencies and Regulators</p> 	<p>Ongoing</p> <ul style="list-style-type: none"> Regulatory filings and statutory submissions via relevant government portals. Site inspections, technical audits and compliance reviews. <p>As needed</p> <ul style="list-style-type: none"> Scheduled and ad-hoc meetings. Project briefings and progress reporting. 	<ul style="list-style-type: none"> Regulatory compliance including environmental and social compliance. Corporate governance practices. Sharing of best practices. 	<ul style="list-style-type: none"> Full compliance with regulatory requirements. Regular review and monitoring of risk register. Adoption of practices outlined in the Malaysian Code on Corporate Governance (“MCCG”) 2021. Support government initiatives.
<p>Customers</p> 	<p>Ongoing</p> <ul style="list-style-type: none"> Customer support channels (i.e., Company website). 	<ul style="list-style-type: none"> Affordable and quality housing projects. Consumer data privacy. 	<ul style="list-style-type: none"> Offer innovative solutions and construction efficiency with application of Building Information Modeling (“BIM”) for Langkawi Project and PERKESO Project. Adhere to quality standards (i.e., ISO 9001 Quality Management Systems Certification). Adhere to the Personal Data Protection Act 2010.

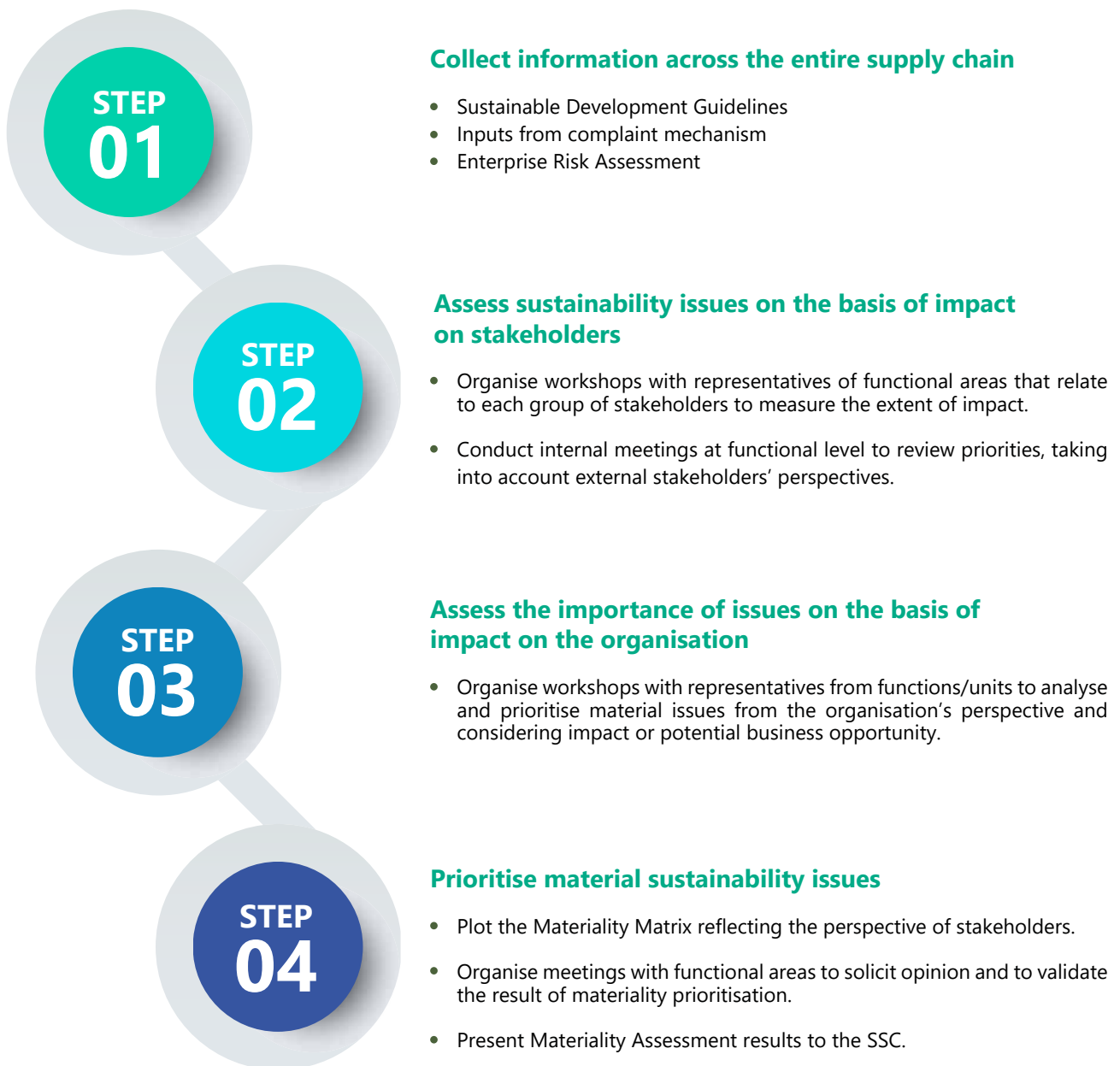
Key Stakeholders	Engagement Platforms	Area of Interest or concerns	Our Responses
<p>Employees</p> 	<p>Ongoing</p> <ul style="list-style-type: none"> Internal communications (i.e., newsletters, emails). <p>As needed</p> <ul style="list-style-type: none"> Corporate announcements. Workshops and trainings. <p>Annually</p> <ul style="list-style-type: none"> Employee appraisals. Employee engagement programmes and events. 	<ul style="list-style-type: none"> Business growth and strategic direction. Inclusive workplace. Remuneration and benefits. Career development and upskilling opportunities. Health and safety at the workplace. Work-life balance. 	<ul style="list-style-type: none"> Promote transparent communication with employees. Provide equal employment opportunities without discrimination. Offer industry-competitive benefits and remuneration packages. Provide relevant upskilling and development opportunities. Ensure compliance with Occupational Safety and Health Act 1994 ("OSHA") through effective Occupational Health and Safety Management Systems ("OHSMS"). Flexible work arrangements.
<p>Local Communities</p> 	<p>As needed</p> <ul style="list-style-type: none"> Strategic and ad-hoc meetings/ visits. <p>Annually</p> <ul style="list-style-type: none"> Community Impact programmes. 	<ul style="list-style-type: none"> Healthy and sustainable built environment. Community welfare and continued livelihood. 	<ul style="list-style-type: none"> Integrate affordable housing considerations into property development plans. Periodic engagements/ dialogues with local communities and NGOs to address concerns. Investment in education and welfare to improve community well-being.
<p>Suppliers and Contractors</p> 	<p>As needed</p> <ul style="list-style-type: none"> Meetings. <p>Annually</p> <ul style="list-style-type: none"> Supplier assessment/ performance appraisals. 	<ul style="list-style-type: none"> Efficient procurement processes. Transparency in procurement processes. Capacity-building for suppliers. Health and safety of contractors' workers. 	<ul style="list-style-type: none"> Improve efficiency by digitalisation of procurement processes. Emphasis on provision of transparent procurement processes. Upskill suppliers/ contractors through capacity-building programmes pertaining to good labour practices. Ensure contractors' compliance with the Group's Health and Safety Policies and Procedures.

Materiality Assessment

A robust ESG strategy starts with identifying the issues that matter most to both the Group’s business and its stakeholders.

An ESG materiality assessment is a structured process used to evaluate the significance of ESG-related matters based on their impact on the Group and their relevance to key stakeholder groups. Through the collection and analysis of stakeholder input, the assessment provides valuable insights into emerging trends, potential risks and business opportunities. These findings support the Group in defining its ESG priorities, strengthening its value proposition and setting meaningful objectives and performance targets.

Materiality Assessment Steps

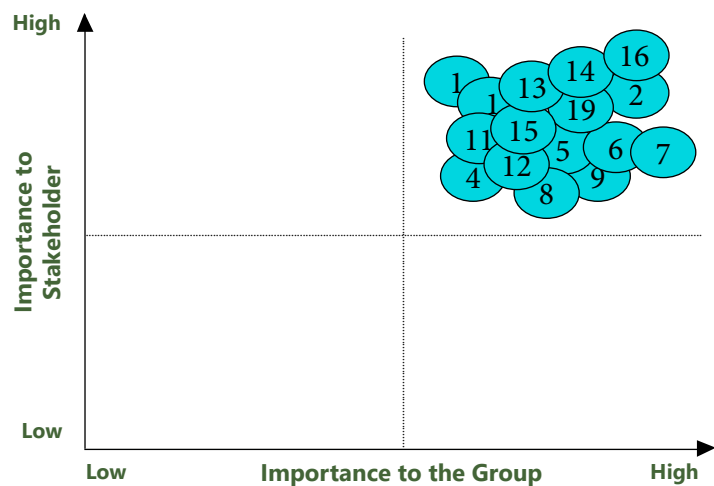


Based on the prioritisation of each material matter, a Materiality Matrix has been developed and is presented below. The Matrix is the outcome of a comprehensive process involving the identification, assessment and validation of sustainability issues, which determined the relative importance of each matter to the Group’s business operations and its stakeholders.

The finalised Materiality Matrix is set out below.

No.	Material Sustainability Matters	Stakeholder Group	Applicable GRI Indicator
1.	Corporate Governance and transparency	Employees, Regulators, Investors	GRI General Disclosures
2.	Contribute to national economic growth through value generated by our operations	Employees, Investors, Suppliers and Contractors, Regulators	GRI Disclosure 201
	Income distribution among stakeholders		
	Job creation		
3.	Procurement and Supply Chain Management.	Suppliers and Contractors, Regulators	GRI Disclosure 204
4.	Legal and Regulatory Compliance	Regulators	Compliance
5.	Customer Satisfaction	Customers	Product Responsibility
6.	Occupational Health and Safety	Employees, Suppliers and Contractors, Regulators	GRI Disclosure 403
7.	Talent Retention	Employees	GRI Disclosure 404
8.	Human and Workers’ Rights Protections	Employees, Suppliers and Contractors	GRI General Disclosures
9.	Recycled Materials	Employees, Suppliers and Contractors	GRI Disclosure 301
10.	Risk Management	Regulators, Investors	GRI General Disclosures
11.	Energy and Climate change	Employees	GRI Disclosure 302 and 305
12.	Water Management	Employees	GRI Disclosure 303
13.	Equality and Diversity	Employees	GRI Disclosure 405
14.	Community Engagement	Local Communities	Local Communities
15.	Whistle Blowing Policy	Employees	GRI 2 General Disclosure
16.	Anti-Bribery and Anti-Corruption (“ABC”) Policy	Employees	GRI Disclosure 205

Materiality Matrix



Sustainability Framework

Vizione’s sustainability framework has been enhanced to align closely with the Group’s business strategy and is anchored on our Vision and Mission. Through this framework, we seek to balance stakeholder expectations, minimise environmental impact and generate positive contributions to the communities in which we operate. Our approach focuses on addressing the issues associated with each material sustainability matter across defined focus areas. To support this, we have established measurable targets to drive and monitor our sustainability performance. These targets are incorporated into a performance scorecard, enabling systematic tracking of progress and promoting continuous improvement towards the achievement of our sustainability objectives.

Our Vision	To forge ahead with steady, growing potential in the pursuit of excellence
Our Mission	To drive sustainable values by integrating environmental and social sustainability into our projects and practices, ensuring ethical conduct and transparency with all stakeholders

OUR FOCUS AREAS



The sustainability framework is supported by the following pillars of sustainability developed by UNSDG:



SUSTAINABILITY **ACHIEVEMENTS**



01 ECONOMIC PERFORMANCE



RELATED
UNSDGs:



Our Target

Vizione’s financial performance underpins the creation of long-term value and advances the Group’s sustainability agenda. We remain committed to our responsibility to promote job creation and decent employment opportunities, which are essential for economic resilience, social stability, and sustainable development within local communities. Our ultimate objective is to strengthen long-term resilience by effectively leveraging our assets and equitably sharing the value we generate with our stakeholders.

Our Strategies

Vizione’s approach to sustaining and enhancing strong economic performance is anchored in the disciplined execution of our business strategy. This includes continuously monitoring and responding to market trends, maintaining a healthy balance sheet and robust cash flows, and investing in technological advancement to improve efficiency and competitiveness. We proactively identify and mitigate risks relevant to our operations, ensuring business continuity and resilience. In addition, we pursue strategic market expansion through diversification into new geographies, enabling us to broaden our revenue base, reduce dependency on single markets, and capture new growth opportunities. Through these integrated efforts, we aim to deliver sustainable financial performance and long-term value for our stakeholders.

Our Achievement

Assessing a company's financial performance requires a comprehensive understanding of the economic value it creates and distributes. At Vizione, we are committed to generating and sharing sustainable economic value with all our stakeholders by embedding efficiency and sustainability across our operations. Through continuous investment in our people, processes, and technology, we strengthen our ability to deliver high-quality products and services that meet evolving customer needs.

We also recognise that fair and transparent distribution of economic value is fundamental to building trust and fostering long-term partnerships with our stakeholders. Accordingly, we strive to provide equitable remuneration to our employees and suppliers, while delivering reasonable and sustainable returns to our shareholders.

Our direct economic contributions arise from the financial value generated through our core business activities and include the following:

Employee wages



These represent the salaries, wages, and benefits paid to our employees, which support their livelihoods and the well-being of their families. By offering competitive and fair compensation, we contribute to workforce stability and strengthen the socio-economic development of the communities in which we operate.

Group revenues and profits



These reflect the total income generated by the Group and the profits earned after operating expenses. They serve as key indicators of our financial health, operational efficiency, and long-term sustainability, demonstrating the effectiveness of our business strategy. Group revenues and profits reflect the effectiveness of our business strategy, operational efficiency, and market positioning. Sustained revenue growth enables us to reinvest in innovation, infrastructure, and human capital, while healthy profitability ensures business continuity and long-term sustainability. These financial outcomes demonstrate our ability to create value for shareholders and other stakeholders alike.

Taxes paid



These comprise taxes on our profits, income, and business activities paid to government authorities. Such contributions support the provision of essential public services and infrastructure, including education, healthcare, and transportation, thereby benefiting society at large. In addition to these direct economic impacts, our operations generate indirect and induced benefits across the wider economy. Through procurement activities, partnerships with local suppliers, and engagement with service providers, we stimulate business growth and job creation within our supply chain. Our presence in local communities further supports small and medium-sized enterprises and encourages regional economic development.

Overall, Vizione's approach to economic value creation reflects our commitment to responsible business practices, inclusive growth, and long-term sustainability. By balancing financial performance with social responsibility and ethical governance, we aim to create enduring value for our stakeholders while contributing meaningfully to the resilience and prosperity of the communities and economies in which we operate.

SUSTAINABILITY

During the financial period, the Group's economic value generated increased to RM390.7 million in FPE 2025 from RM246.0 million in FYE 2024. This increase should be viewed in the context of differing reporting periods (18 months versus 12 months), and on a normalised monthly basis, growth was moderate.

Economic value distributed increased in line with higher operating costs and employee wages and benefits, reflecting both the extended reporting period and evolving industry conditions. During the period, the construction sector experienced cost adjustments following the implementation of several government measures, including the expansion of the Sales and Service Tax (SST), mandatory EPF contributions for foreign workers, and the removal of the RON95 petrol subsidy. These developments contributed to higher material, logistics and labour costs, alongside general cost inflation.

Employee wages and benefits also increased in line with regulatory changes, including higher minimum wage requirements and EPF contributions for foreign workers.

As a result, the Group recorded a negative economic value retained of RM50.2 million in FPE 2025, compared to a positive retained value in FYE 2024, reflecting a more challenging cost environment during the period. Moving forward, the Group will continue to focus on cost management and operational efficiency to navigate these industry changes while sustaining value creation for stakeholders.

The Group remains committed to delivering value to stakeholders through employee compensation, payments to providers of capital, contributions to government, and community investments, as presented in the table below.

	FYE 2024 (RM)	FPE 2025 (RM)
Economic value generated (Revenue and Other Income)	245,973,592	390,721,282
Economic value distributed:		
- Operating costs*	194,428,679	410,023,492
- Employee wages and benefits*	14,627,084	25,325,372
- Payment to providers of capital (Dividend and financing cost)	4,220,034	3,299,803
- Payment to government (Tax)	2,240,931	2,138,869
- Community investment	100,000	158,192
Economic value retained	30,356,864	(50,224,446)

* The comparative figures for FYE 2024 have been restated to ensure consistency and comparability with the current reporting period.



02 ENERGY & CLIMATE CHANGE

Our Target

The Group acknowledges that energy use and greenhouse gas emissions drive climate change and has introduced initiatives to monitor and minimise its environmental impact through energy-efficient operations. As a responsible corporate entity, the Group is dedicated to reducing its carbon footprint while exploring opportunities arising from the transition to a low-carbon economy.

RELATED
UNSDGs:



Our Strategies

Vizione is committed to minimising its environmental impact and enhancing operational resilience in line with its Environmental Policy. Through its Climate Transition Strategy, structured around three strategic pillars, the Group targets achieving net-zero emissions by 2050.





Pillar 1: MANAGING OUR EMISSIONS

- a) Improving energy efficiency across our premises**
 We continuously strive to improve our energy use and efficiency through the following key initiatives:
 - i) Replaced conventional lighting with energy-efficient LED lighting at the headquarters (“HQ”) and project site offices.
 - ii) Installed door closers at the HQ to retain cooled air and improve energy efficiency.
 - iii) Installed inverter-type air-conditioning units at the HQ to reduce energy consumption.
- b) Incorporating sustainable practices across our projects**
 Solar-powered lighting was installed at the Bukit Rahman Putra (“BRP”) Project, Residensi Sentral Project and Gombak Project to reduce carbon emissions and support the use of renewable energy.
- c) Adoption of system formwork**
 We prioritise sustainable building materials and construction practices, as demonstrated by our adoption of system formwork. Designed for reusability, the system provides a cost-effective and environmentally friendly alternative to conventional methods. Its repeated use across multiple projects reduces construction waste and optimises resource utilisation, thereby minimising environmental impact. Furthermore, the precision engineering of the formwork delivers a high-quality finish, reducing the need for rework and rectification, and consequently saving resources, time, and manpower.
- d) Adoption of rainwater harvesting practices**
 To optimise resource utilisation, water conservation initiatives such as rainwater harvesting for ponding tests are implemented to support resource preservation. We also prioritise collaboration with suppliers and contractors who share our commitment to environmental stewardship.



Pillar 2: INVESTING IN LOW EMISSIONS AND GREEN TECHNOLOGIES

- a) Implementation of renewable energy initiatives**
 The Group is progressively adopting renewable energy, including solar-powered lighting installed at the BRP Project, Residensi Sentral Project and Gombak Project, to reduce carbon emissions and support sustainable energy use.



Pillar 3: WASTE RECYCLING PROGRAMME

- a) Implementation of a comprehensive waste recycling programme**
 We have established a comprehensive recycling programme covering multiple waste streams to ensure responsible waste management and recycling.
 - i) On-site recycling facilities are provided at our project sites to process and reuse construction materials such as concrete, metal, and wood, reducing waste volume and the need for new raw material extraction.
 - ii) Recycling bins are strategically placed at our office premises to foster a culture of recycling. Clearly labelled bins enable employees, contractors, and visitors to segregate recyclable materials from general waste, encouraging responsible disposal at source.
 - iii) The Group manages scheduled wastes, including lubricants and diesel, in accordance with strict guidelines. Certified contractors are engaged for the proper disposal and recycling of hazardous materials, ensuring safe handling and regulatory compliance.
 - iv) We have established partnerships with certified recycling contractors and collectors to ensure waste is properly sorted, recycled, or disposed of.

Our Achievement

The Group monitors the consumption of key resources, including fuel, electricity, water and paper, as part of its commitment to responsible resource management and environmental sustainability. These initiatives support operational efficiency while minimising environmental impact across both the Group's corporate office and project sites.

The FPE 2025 covers an 18-month reporting period, compared with the 12-month FYE 2024. As such, total consumption figures are not directly comparable with the previous financial year. To provide a more meaningful comparison of resource utilisation trends, average monthly consumption has been used where relevant.

Through continuous monitoring and improvement initiatives, the Group aims to enhance operational efficiency, reduce resource wastage and contribute to a lower carbon footprint.

Scope 1 CARBON EMISSIONS – FUEL CONSUMPTION



HQ

The Group has established a target to achieve a 10% reduction in fuel consumption by 2030, using FYE 2024 as the baseline year, as part of its efforts to improve fuel efficiency and reduce operational carbon emissions.

During the reporting period, total fuel consumption by Directors amounted to 17,046.27 litres, compared with 15,065.04 litres recorded in FYE 2024. The increase in total consumption was primarily due to the longer reporting period.

However, when normalised on a monthly basis, average fuel consumption decreased significantly from approximately 1,255 litres per month in FYE 2024 to about 947 litres per month in FPE 2025, representing a reduction of approximately 24.6%. This decline reflects the Group's ongoing efforts to optimise travel planning, improve vehicle utilisation efficiency and encourage responsible fuel consumption.

Correspondingly, Scope 1 carbon emissions increased from 34.99 tCO₂e in FYE 2024 to 39.57 tCO₂e in FPE 2025, in line with the longer reporting period.

Year	Fuel Consumption (Litre)	Carbon Footprint generated (tCO ₂ e)
FYE 2024	15,065.04	34.99
FPE 2025	17,046.27	39.57

Scope 2 CARBON EMISSIONS – ELECTRICITY CONSUMPTION



HQ

The Group has set a target to reduce electricity consumption by 10% by 2030, using FYE 2024 as the baseline year, as part of its commitment to improving energy efficiency and strengthening responsible resource management across its operations.

During FPE 2025, electricity consumption at the Office amounted to 144,280 kWh, compared with 148,398 kWh recorded in FYE 2024.

On a normalised monthly basis, average electricity consumption decreased by approximately 35%, reflecting improvements in workplace energy efficiency.

Correspondingly, Scope 2 carbon emissions decreased from 115.75 tCO₂e in FYE 2024 to 111.67 tCO₂e in FPE 2025, representing a reduction of approximately 3.5%.

SUSTAINABILITY

The reduction was primarily driven by the replacement of the centralised air-conditioning system with individual units, which improved energy efficiency and enabled better control of electricity usage. In addition, the Group continues to encourage employees to adopt responsible electricity consumption practices and optimise energy management within the workplace.

Year	Electricity Consumption (kWh)	Carbon Footprint generated (tCO ₂ e)
FYE 2024	148,398	115.75
FPE 2025	144,280	111.67

Project Sites

Electricity consumption at project sites varies depending on the scale of construction activities, project phase and operational requirements.

During FPE 2025, total electricity consumption at project sites amounted to 949,494 kWh, compared with 1,080,470 kWh recorded in FYE 2024.

When normalised on a monthly basis, average electricity consumption decreased by approximately 41.4%, mainly due to the completion of several projects, lower electricity usage at sites that had entered the Defect Liability Period (“DLP”), and reduced operational demand at projects approaching their final stages of construction.

Correspondingly, Scope 2 carbon emissions decreased from 836.29 tCO₂e in FYE 2024 to 734.91 tCO₂e in FPE 2025, representing a reduction of approximately 12.1%.

The breakdown of electricity consumption and the associated carbon emissions by project site is presented below.

Projects	Electricity Consumption (kWh)		Carbon Footprint generated (tCO ₂ e)	
	FYE 2024	FPE 2025	FYE 2024	FPE 2025
216 Residences Project	7,728	2,978	6.03	2.30
Bukit Rahman Putra Project, Sungai Buloh	189,253	58,123	147.62	44.98
Midlands City Project, Semenyih	325,221	123,981	253.67	95.96
PERKESO Project	424,986	626,466	331.49	484.86
Gombak Project, Setapak, Kuala Lumpur	57,840	44,177	45.12	34.19
Langkawi Project, Kedah	75,442	93,769	58.84	72.62
Residensi Sentral Project*	-	85,628	-	50.01

*Scope 2 emissions were calculated using the location-based method, applying a grid emission factor of 0.000584 tCO₂e per kWh (Malaysia grid). Where electricity data was unavailable, consumption was estimated based on diesel usage using a conversion factor of 3.5 kWh per litre.

Electricity consumption at the PERKESO Project and Langkawi Project remained relatively stable on a monthly basis, reflecting ongoing construction activities and steady project progress.

In contrast, electricity consumption at the BRP Project and Midlands City (“MEC”) Project declined compared with FYE 2024. This was mainly due to BRP entering the DLP, while MEC had been successfully completed and handed over to the client.

Electricity consumption at the 216 Residences Project and the Gombak Project also declined during the reporting period, following the completion of the DLP for the former project and the temporary suspension of the latter due to the client’s financial constraints, with project revamp works commencing in September 2025.

For the Residensi Sentral Project, electricity consumption was generated from diesel-powered generators managed by the Group on-site. Accordingly, this energy usage and the associated carbon emissions are included in the above table, with diesel consumption converted into equivalent electricity consumption (kWh) and carbon emissions (tCO₂e).



WATER CONSUMPTION

Water is an essential resource that supports both office operations and construction activities. The Group is committed to promoting efficient water management and responsible consumption as part of its environmental sustainability efforts.

HQ

For the Office, the Group has set a target to achieve a 10% reduction in water consumption by 2030, using FYE 2024 as the baseline year.

During the reporting period, total water consumption at the Office amounted to 1,124 m³, compared with 741 m³ recorded in FYE 2024.

On a normalised monthly basis, average water consumption increased slightly from approximately 61.8 m³ per month in FYE 2024 to 62.4 m³ per month in FPE 2025. The marginal increase was mainly attributable to higher office utilisation and increased operational activities during the reporting period.

The Group will continue to promote water conservation practices and monitor consumption levels to enhance resource efficiency.

Year	Water Consumption (m ³)	Amount (RM)
FYE 2024	741	2,273
FPE 2025	1,124	3,723

Project Sites

Water consumption at project sites varies depending on the scale of construction activities, project phase and operational requirements.

During FPE 2025, total water consumption across the Group's project sites amounted to 53,368 m³, compared with 42,721 m³ recorded in FYE 2024.

However, when normalised on a monthly basis, average water consumption decreased from approximately 3,560 m³ per month in FYE 2024 to about 2,965 m³ per month in FPE 2025, representing a reduction of approximately 16.7%.

The reduction was mainly due to the completion of certain projects and reduced construction activities at sites that had progressed to less water-intensive stages.

During the reporting period, the PERKESO Project recorded the highest water consumption, increasing from 26,564 m³ in FYE 2024 to 37,952 m³ in FPE 2025. However, based on monthly average consumption, water usage remained relatively stable, reflecting consistent construction progress towards the project's targeted completion timeline.

The BRP Project recorded 7,885 m³ of water consumption compared with 4,619 m³ in FYE 2024, mainly attributable to rectification works undertaken during the DLP following project completion.

Water consumption at the MEC Project decreased from 4,349 m³ to 3,133 m³ following the completion of construction works.

SUSTAINABILITY

Similarly, the 216 Residences Project recorded lower water consumption as the project had completed its DLP during FPE 2025.

Meanwhile, the Grenepark Village Project was suspended during FPE 2025 due to the client's financial constraints, while water usage at the Gombak Project declined following the temporary suspension and subsequent revamp of the project in 2H2025.

In addition, the Langkawi Project, which did not record water consumption in FYE 2024, recorded 2,564 m³ of water usage during FPE 2025. The Residensi Sentral Project, which commenced during the financial period, recorded water usage of 6,415 m³.

Projects	Water Consumption (m ³)	
	FYE 2024	FPE 2025
216 Residences Project	710	222
Bukit Rahman Putra Project, Sungai Buloh	4,619	7,885
Midlands City Project, Semenyih	4,349	3,133
PERKESO Project	26,564	37,952
Gombak Project, Setapak, Kuala Lumpur	5,985	1,612
Grenepark Village Project, Semenyih	494	-
Langkawi Project, Kedah	-	2,564
Residensi Sentral Project	-	6,415

The Group remains committed to enhancing water efficiency through ongoing monitoring, operational improvements and the promotion of responsible water usage across its construction sites.



PAPER USAGE

The Group recognises the importance of reducing paper consumption as part of its broader commitment to resource efficiency and environmental stewardship.

HQ

The Group has established a target to achieve a 20% reduction in paper usage by 2030, using FYE 2024 as the baseline year.

During FPE 2025, total paper usage at the Office amounted to 962 reams, compared with 736 reams recorded in FYE 2024.

When normalised on a monthly basis, average paper consumption declined from approximately 61 reams per month in FYE 2024 to about 53 reams per month in FPE 2025, representing a reduction of approximately 12.9%.

This reduction reflects the Group's ongoing efforts to promote digitalisation, improve document management practices and encourage employees to adopt paper-efficient practices.

Year	Paper Usage (Reams)	Amount (RM)
FYE 2024	736	8,086
FPE 2025	962	14,630

Project Sites

During FPE 2025, total paper usage at project sites amounted to 321 reams, compared with 270 reams recorded in FYE 2024.

Variations in paper consumption across project sites were mainly influenced by different stages of project progress and documentation requirements.

Paper usage at the BRP Project increased from 50 reams to 126 reams, primarily due to the project entering the DLP, which required additional documentation, inspections and rectification records.

For the MEC Project, paper usage decreased from 50 reams to 40 reams as the project had been completed.

Paper consumption at the PERKESO Project declined from 170 reams to 140 reams, mainly attributable to improved document management practices.

Meanwhile, the Residensi Sentral Project, which commenced during the financial period, recorded 15 reams of paper usage, with no comparative figure available for FYE 2024.

The breakdown of paper usage by project site is presented below.

Projects	Paper Usage (Reams)	
	FYE 2024	FPE 2025
Bukit Rahman Putra Project, Sungai Buloh	50	126
Midlands City Project, Semenyih	50	40
PERKESO Project	170	140
Residensi Sentral Project	-	15

The Group will continue to encourage digital documentation, electronic approvals and improved document control systems to further reduce paper consumption across both office and project site operations.



03 HEALTH & SAFETY



Our Target

RELATED
UNSDGs:



At Vizione, we prioritise the health and safety of our employees and contractors across all operations and workplaces. By maintaining a healthy, safe, and conducive working environment, we aim to prevent work-related injuries and illnesses, thereby supporting operational efficiency and productivity.

Our objective is to cultivate an injury-free workplace by minimising potential risks and hazards. To achieve this, we implement structured management systems with a strong focus on hazard identification, risk assessment, and preventive measures throughout the Group.

We strive to embed a strong safety culture within Vizione, emphasising shared responsibility among all personnel. This requires collective commitment and active participation. All workplace incidents must be reported, investigated thoroughly, and followed by appropriate corrective actions to prevent recurrence.

In addition to our commitment to safety, we remain conscious of our environmental impact and endeavour to minimise our ecological footprint by adopting sustainable practices across our operations.

Our Strategies

The Group Health and Safety Policy establishes the framework for conducting all business activities in a safe and controlled manner through the implementation of appropriate measures and controls across all levels of the workforce.

The Group has implemented a comprehensive OHSMS aligned with the OSHA, ISO 45001:2018 Occupational Health and Safety Management System standards, and ISO 14001:2015 Environmental Management System standards. This integrated framework provides a structured approach to systematically identify, assess, manage, and continuously enhance workplace health, safety, and environmental performance throughout our operations.

Safety and Health Committees have been established at project sites to promote active employee participation in Occupational Health and Safety matters. These committees function as collaborative platforms for hazard identification, risk assessment, and the formulation of practical risk control measures. Across the project lifecycle including design and pre-construction stages structured risk management processes are applied to proactively identify potential hazards, mitigate risks, and strengthen safety performance across both existing and future projects.

The Group's Hazard Identification, Risk Assessment and Risk Control procedures are periodically reviewed and updated to ensure continued effectiveness in addressing emerging hazards and implementing appropriate mitigation measures. An open and transparent reporting

culture is also promoted, encouraging employees and contractors to report incidents, near misses, and unsafe conditions without fear of reprisal, thereby supporting continual improvement in safety performance.

Regular Health, Safety and Environment ("HSE") toolbox briefings are conducted to reinforce safe work practices and ensure compliance with applicable legal and regulatory requirements. These sessions facilitate two-way communication between management and personnel, enabling the effective dissemination of information, feedback, and best practices on key HSE matters.

Comprehensive health and safety training is provided to employees and contractors at induction, during operational activities, and through periodic refresher programmes. The training covers both theoretical and practical components, including emergency preparedness, hazard and risk management, and occupational health awareness, and is reviewed periodically to ensure its continued relevance and effectiveness.

To further strengthen the safety culture within the organisation, HSE awareness initiatives are regularly implemented to reinforce a safety-first mindset. In support of full HSE compliance, routine inspections and preventive maintenance of equipment, machinery, and power tools are conducted to enable early identification of potential hazards and to prevent accidents, injuries, and operational disruptions.



Our Achievement



In FPE 2025, Vizione continued to prioritise workplace safety and maintained a strong safety management framework across its operations. During the period, seven employees received formal training on health and safety standards to further enhance safety awareness and operational competency. One of the Group's project sites was also awarded a 4-star SHASSIC rating by the CIDB, reflecting its commitment to high safety and health standards.

At the project level, enhanced safety measures were implemented, including the installation of hard barricades and safety nets, retraining of employees and contractors on safe working practices at height, and the reinforcement of strict adherence to standard operating procedures through increased controls and supervision. These initiatives contributed to strengthening risk management and accident prevention efforts across all sites.

Vizione has been operating in the construction industry for more than 20 years and continues to place strong

emphasis on occupational safety and health across all its operations. During FPE 2025, the Group maintained its safety management framework and reinforced safety awareness through ongoing training, supervision, and site-level controls.

During the financial period, a safety-related matter at a joint-venture project site was reviewed in consultation with the relevant authorities. The Group subsequently undertook enhancements to its safety governance, monitoring, and supervisory practices, particularly for joint-venture projects, to further strengthen oversight, regulatory compliance, and risk prevention measures. The Group remains committed to continuous improvement in safety performance and to providing a safe and healthy working environment across all project sites.

04 EMPLOYEE DEVELOPMENT

RELATED
UNSDGs:



Our Target

At Vizione, we recognise our employees as our most valuable asset and a key driver of long-term success and sustainable growth. We are committed to attracting, developing, and retaining high-performing talent by fostering a supportive, inclusive, and empowering work environment that promotes collaboration, accountability, and continuous improvement. Through structured learning and professional development programmes aligned with individual career goals and the Group's strategic objectives, we ensure our workforce remains competitive, progressive, and future-ready.

To support continuous growth, we provide targeted training to enhance technical, leadership, and professional capabilities while preparing employees for career advancement. We regularly assess training needs and review our development initiatives to ensure their continued relevance and effectiveness in meeting both individual and organisational requirements.

As an equal opportunity employer, Vizione upholds fair and ethical employment practices and actively promotes diversity and inclusivity. We are committed to providing equitable opportunities for all employees and recognise that a diverse and inclusive workforce drives innovation, creativity, and stronger organisational performance.



Our Strategies

Vizione adheres to local labour and employment-related laws in all our human resources practices and management. Our Group Human Resources department is guided by our core values, PROACTIVE as well as our Talent Management which focuses on the following areas:

These core values guide the organisation in developing our talent, recognising individual achievements, fostering agile leadership, and implementing training programmes that enhance employees’ capabilities to realise their full potential, while promoting continuous performance improvement.

Talent Acquisition and Onboarding

Talent attraction and recruitment are essential to building a strong and sustainable future talent pipeline. At Vizione, we adhere to establish Recruitment Procedures to ensure candidates are selected based on merit including skills, experience, and suitability for the role while aligning with our values, culture, and vision. A fair and unbiased recruitment approach strengthens our employer brand, enabling us to attract quality talent. In turn, a strong reputation enhances customer confidence and contributes to improved organisational performance.



Upskilling and Reskilling

The Group is committed to fostering a skilled, resilient, and agile workforce that is well-equipped to adapt to an evolving market landscape shaped by technological advancements and emerging industry trends. We continuously invest in talent development through structured on-the-job training, experiential learning opportunities, as well as developmental initiatives such as coaching, mentoring, and formal training programmes. To address skills gaps and support employees’ career progression, we conduct regular training needs analyses for each employee and systematically review our training programmes to ensure their continued relevance and effectiveness. Through these efforts, we aim to enhance workforce capabilities, improve performance, and build long-term organisational sustainability.

In FPE 2025, we remain committed to investing in training and development programmes delivered through both in-person and digital learning platforms.

Performance Management and Compensation

At Vizione, we uphold the principles of being results-driven, accountable, collaborative, and focused on shared success to enhance both individual and team performance. To promote a high-performance culture, we have implemented a structured performance management framework incorporating employees' Key Performance Indicators. At the start of each year, expectation-setting discussions are conducted, followed by year-end performance reviews that provide employees the opportunity for self-assessment, feedback exchange, competency discussions, and coaching support.

We recognise and reward exceptional performance within peer groups demonstrated through high-quality results and exemplary conduct through bonuses and promotions. We also strive to foster a motivating and supportive workplace by offering competitive remuneration and benefits packages designed to attract and retain top talent.

Succession Planning

We strengthen our talent management efforts by identifying individuals capable of assuming critical roles as part of our succession planning initiatives.

Our Achievement

Employee training hours

In FPE 2025, we recorded 1,043 training hours across internal and external learning and development programmes, compared to 490 hours in FYE 2024.

Employee Category	Total Hours of Training	
	FYE 2024	FPE 2025
Management	336	375
Executive	127	512
Non-Executive	27	156
General Workers	-	-
Total	490	1,043

Based on the above total hours of training from FYE 2024 to FPE 2025, the total hours of training have increased from 490 to 1,043 training hours with 83 attendances across various functional, technical, safety, leadership, soft skills, and compliance programmes. Functional training accounted for the largest share, focusing on operational efficiency, data management, and quality systems, while safety training remained a key priority to strengthen workplace health and safety standards. The Group also invested in leadership, soft skills, technical, and compliance training to enhance managerial effectiveness, regulatory compliance, and professional competencies. Overall, these initiatives reflect the Group's continued commitment to developing a skilled, competent, and future-ready workforce in support of long-term organisational growth and sustainability.

05 DIVERSITY, EQUITY & INCLUSION



RELATED
UNSDGs:



Our Target

At Vizione, we believe that a diverse and inclusive workplace provides a strong competitive advantage by enabling us to harness a broad range of knowledge, perspectives, and ideas. Accordingly, we are committed to promoting equal employment opportunities and preventing discrimination by encouraging diversity across gender, race, religion, age, and nationality.

We are dedicated to maintaining fair and transparent employment practices and regularly review our recruitment and talent management processes to ensure equal opportunities from the outset, in line with our Recruitment Procedures. Our employees are offered competitive and equitable remuneration, free from gender-based or other discriminatory practices.

In support of our commitment to advancing female leadership, we advocate balanced gender representation at the Board level and are dedicated to maintaining a minimum of 30% women representation. This commitment extends to management positions, with a target to increase women's participation in leadership roles to 30% by 2030. In addition, we remain committed to upholding human rights across all operations and will continue to strengthen our policies and practices to prevent violations, with the aim of maintaining zero substantiated human rights complaints.

Our Strategies

In FPE 2025, several initiatives were implemented to further promote mutual respect and inclusivity among our employees, including the celebration of cultural and religious festivities. These efforts, together with our commitment to providing a safe, inclusive, and discrimination-free workplace, are reinforced through our adherence to our Human Rights Policy, Code of Conduct ("CoC"), and established grievance mechanisms. These measures reflect our dedication to ensuring that every individual feels respected, valued, and protected from all forms of harassment.

Our CoC sets out clear expectations for employees and external stakeholders in addressing human rights matters when conducting business with Vizione. It outlines our commitment to fair labour practices, zero tolerance for child labour and forced labour, protection against discrimination and harassment, freedom of association and collective bargaining, as well as accessible grievance mechanisms.

We have communicated our grievance handling procedures and whistleblowing policy to all employees and workers, providing safe and confidential channels for reporting labour-related issues, disputes, and inappropriate conduct. These channels allow for anonymous reporting where necessary, and we ensure the confidentiality and protection of whistleblowers throughout the investigation process. All reports are taken seriously and addressed in a timely and responsible manner.

Recognising that the property development and construction industry is labour-intensive, our Property Construction Division places strong emphasis on managing labour rights. We are committed to ensuring that foreign workers receive fair wages, suitable accommodation, and adequate training to perform their duties safely and effectively.

Our Achievement

Board Diversity by Gender

Directors (Gender)	FYE 2024	FPE 2025
Male	85.72%	83.33%
Female	14.28%	16.67%
Total	100%	100%

Board Diversity by Age

Directors (Age)	FYE 2024		FPE 2025	
	Male	Female	Male	Female
Under 30	-	-	-	-
30 – 50	42.86%	14.28%	33.33%	16.67%
Above 50	42.86%	-	50.00%	-
Total	85.72%	14.28%	83.33%	16.67%

In FPE 2025, overall board diversity of Vizione consists of 83.33% males and 16.67% females in the Board. We strongly support for equitable gender representation on our Board and to increase the participation of women in leadership roles to 30% by 2030 at the Board and Management level.

Employee Diversity by Gender

Employee Category	FYE 2024			FPE 2025		
	Male	Female	Total	Male	Female	Total
Management	82.76%	17.24%	100%	71.43%	28.57%	100%
Executive	58.00%	42.00%	100%	69.44%	30.56%	100%
Non-Executive	47.37%	52.63%	100%	68.75%	31.25%	100%
General Workers	100%	-	100%	100%	-	100%

Employee Diversity by Age

Employee Category	FYE 2024				FPE 2025			
	Under 30	30 - 50	Above 50	Total	Under 30	30 - 50	Above 50	Total
Management	3.45%	58.62%	37.93%	100%	-	53.13%	46.87%	100%
Executive	10.00%	80.00%	10.00%	100%	2.17%	86.96%	10.87%	100%
Non-Executive	26.32%	52.63%	21.05%	100%	25.00%	75.00%	-	100%
General Workers	36.16%	63.39%	0.45%	100%	35.04%	64.96%	-	100%

In FPE 2025, the Group’s workforce comprised 87.50% male and 12.50% female employees. The organisation is structured across four designation levels, as presented above.

The Group believes that a diverse and inclusive workforce is fundamental to its success and remains committed to fostering an environment that values and supports all employees.

The Group recorded zero substantiated human rights complaints in both FYE 2024 and FPE 2025. Vizione remains committed to upholding and respecting human rights across all business operations. We believe that strong human rights practices coupled with fair and ethical treatment improves productivity and promotes a healthy working culture.



06. COMMUNITY INVOLVEMENT

Our Target

Vizione remains committed to fostering positive social impact within the wider community. Through our CSR initiatives, we support the well-being of the communities in which we operate. These initiatives include community engagement activities, blood donation drives, and charitable contributions, among others. The Board of Directors and Executive Committee lead our CSR efforts, including establishing the CSR Policy and its objectives.

RELATED
UNSDGs:



Our Strategies

Foster active engagement of employees and stakeholders to generate sustainable social impact

We encourage the active participation of our employees and stakeholders in delivering sustainable value to society. We regard our stakeholders including employees, private sector partners, and government agencies as key contributors to community well-being, and we collaborate closely with them to advance social development.



Our Achievement

During the FPE 2025, the Group continued to demonstrate its commitment to supporting local communities through meaningful charitable contributions and corporate social responsibility (“CSR”) initiatives that benefit external stakeholders. These efforts are aligned with the Group’s sustainability objectives and reflect its dedication to promoting social well-being, inclusive growth, and long-term community development. By actively engaging with community partners and social organisations, the Group strives to create positive and lasting social impact beyond its core business operations.

In March 2025, the Group visited En Yuan Old Folks Home in Petaling Jaya to better understand the needs of its residents and management. During the visit, several areas within the premises were identified as requiring repairs and upgrades to ensure a safer and more comfortable environment for the elderly residents. In response, the Group undertook the necessary repair and improvement works as requested. These enhancements helped improve the overall living conditions of the residents and ensured that the home remains a safe, well-maintained, and comfortable place for the elderly community.



The Group also supported broader social protection initiatives through its contribution to the World Social Security Forum (WSSF) 2025, held in Kuala Lumpur from 29 September to 3 October 2025. Organised by the International Social Security Association (ISSA) and hosted by PERKESO and the Employees Provident Fund (EPF), the forum

brought together more than 1,500 participants from over 130 countries, including policymakers, social security leaders and international organisations. Held under the theme “Shaping Social Security for a World in Transition,” the forum served as a global platform for sharing insights, best practices and innovative solutions to strengthen social protection systems amid evolving demographic, economic and technological changes. The Group’s support reflects its commitment to initiatives that promote collaboration, resilience and sustainable social development.

On 24 October 2025, the Group extended assistance to Pertubuhan Kebajikan Anak-Anak Yatim & OKU Mesra, Petaling Jaya, Selangor, through the provision of essential goods and financial support. This initiative aimed to enhance the living conditions and well-being



of underprivileged children and persons with disabilities, reflecting the Group’s ongoing commitment to addressing social needs and supporting vulnerable communities.

In addition, on 19 November 2025, the Group participated in a blood donation programme organised by Pusat Darah Negara at the Mid Valley Donation Suite. Employees volunteered as donors, demonstrating strong engagement and a shared commitment to supporting public healthcare services. The initiative contributed to maintaining adequate national blood supplies while fostering a culture of compassion, volunteerism and social responsibility within the organisation.

Through these initiatives, the Group continues to strengthen its role as a responsible corporate citizen by supporting vulnerable communities, encouraging employee volunteerism and contributing to essential social services. Moving forward, the Group remains committed to expanding its community engagement efforts and developing impactful CSR programmes that create shared value for society while supporting sustainable and inclusive development.



07 CORPORATE GOVERNANCE



RELATED
UNSDGs:



Our Target

Vizione is committed to upholding high ethical standards, recognising their importance in achieving long-term success. This commitment is demonstrated through the establishment of robust internal systems and corporate policies aligned with Bursa Malaysia's MCGG 2021, providing a strong foundation for effective corporate governance across the Group.

Strengthen Board competency in corporate governance

We believe effective governance begins with our Board, which plays a critical role in providing strategic oversight and setting the tone for ethical leadership. As stewards of shareholders' interests, Vizione's Directors have a fiduciary duty to act in the best interests of the shareholders.

To discharge this responsibility effectively, the Board is kept informed of the latest developments in corporate governance and best practices. By continuously enhancing Directors' knowledge and equipping them with appropriate resources, we enable the Board to address complex matters with sound judgement and engage in meaningful and informed deliberations.

Establish policies, a code of conduct, and guidelines applicable to executives, employees, and suppliers

The Group's policies and procedures provide the guiding framework governing our operations and interactions with stakeholders. They are established in alignment with applicable laws and regulations and are reviewed periodically to ensure continued relevance. The Group's Code of Conduct outlines the principles that shape our organisational culture.

Strengthen the implementation of robust policies and governance guidelines

To ensure the effectiveness of our policies, we adopt a diligent enforcement approach supported by our risk and compliance management system. This includes internal audits and compliance reviews to ensure adherence to applicable laws and regulatory requirements, while enabling the identification and mitigation of potential risks. As we progress, we remain committed to continuously enhancing our processes in support of a sustainable future.



Our Strategies

Promoting strong corporate governance practices across the organisation

Vizione’s Board serves as a cornerstone of the Group’s ethical governance and is responsible for ensuring that the organisation operates in accordance with its Code of Conduct. Regular forums and executive sharing sessions are conducted to encourage meaningful discussion on relevant matters.

Enforce compliance with the Code of Conduct and governance guidelines across management, employees, and contractors

We aim to cultivate a work environment that emphasises transparency and accountability through the implementation of appropriate policies and guidelines applicable to management, employees, and contractors. The Group’s Code of Conduct serves as a guiding framework, setting clear expectations for ethical conduct across the organisation.

Our Achievement

In FPE 2025, the Group continued to uphold high standards of corporate governance, guided by its established policies and internal control framework. We maintained full compliance with all applicable laws and regulatory requirements, with no known or reported incidents of corruption during the financial period. All employees acknowledged and committed to Vizione’s CoC Handbook, Whistleblowing Policy, and ABC Policy, reinforcing a shared culture of integrity and ethical business conduct. To further strengthen accountability and transparency, Vizione has implemented a dedicated whistleblowing mechanism in accordance with its Whistleblowing Policy. This mechanism enables employees and external stakeholders to report concerns or suspected misconduct confidentially through multiple channels, including email, telephone, and mail. In addition, the Group has made its CoC, ABC Policy, and Whistleblowing Policy publicly accessible on its corporate website, ensuring transparency and ease of access for all stakeholders.

During FPE 2025, two members of senior management participated in a formal anti-corruption training programme as part of the Group’s ongoing efforts to strengthen ethical conduct and regulatory compliance. The programme enhanced their understanding of anti-bribery and corruption risks, applicable laws and regulations, as well as the Group’s internal policies and procedures. Both participants successfully completed the programme and were awarded the Professional Diploma in Corporate Anti-Corruption Management, reinforcing leadership’s commitment to strong governance and integrity standards.

Although not all employees underwent structured training during the period, ethical awareness continued to be reinforced through internal policies, guidelines, regular communications, and management briefings, promoting a culture of integrity and accountability across all levels of the organisation.

In addition, comprehensive corruption risk assessments were conducted across all relevant operations, achieving full coverage. These assessments aimed to identify, evaluate, and mitigate potential corruption risks within the Group’s business activities. No corruption incidents were reported or substantiated within Vizione’s operations in 2025, reflecting the effectiveness of the Group’s governance framework and internal control measures.

List of training attended by Directors of Vizione Group from FYE 2024 to FPE 2025:

FYE 2024

Director	Training Title	Date
Dato' Jasmy bin Ismail	Khazanah Megatrends Forum 2023	2-Oct-23
	What Amounts to a Conflict of Interest by Directors	13-Oct-23
Chong Yee Hing	ESG Integration Odyssey: Navigating The Sustainability Journey With Strategy, Compliance, And Action Plans	2-Apr-24
	Mandatory Accreditation Programme Part II: Leading for Impact	29-Apr-24
Leow Wey Seng	Highlights from Budget 2024 – in collaboration with PwC Malaysia	17-Oct-23
	Tax series with IRB: e invoicing guidelines – What you need to know	30-Oct-23
	Ethical obligations in practice	2-Nov-23
	CPA Australia Leaning Insights	12-Dec-23
	Professional Ethics in Focus	18-Dec-23
Tan Li Peng	Mandatory Accreditation Programme Part II: Leading for Impact	29-Apr-24

FPE 2025

Director	Training Title	Date
Dato' Jasmy bin Ismail	Mandatory Accreditation Programme Part II: Leading for Impact	9 – 10-Sept-24
	Khazanah Megatrends Forum 2025	6-7-Oct-24
	Refresher Training of 2025 Anti-Bribery & Corruption Management System (ABMS)	6-Aug-25
	AI Prompts Masterclass Training	17-Sept-25
	AOB's Annual Engagement Session	25-Nov-25
Sandraruben a/l Neelamagham	Mandatory Accreditation Programme	17 – 18-Jul-24
	Mandatory Accreditation Programme Part II: Leading for Impact	11 – 12-Jun-25
Dato' Ng Aun Hooi	Innovative Growth Strategy	3 – 5-Oct-24
	Mandatory Accreditation Programme Part II: Leading for Impact	9 – 12-Dec-24
	Systems Thinking Training Course	18 – 24-Jun-25
	Brain Camp: Boost the Performance	28 – 30-Aug-25
	High-Dimensional Strategy Class	10 – 11-Oct-25
	Smart Management Thinking Training	12 – 13-Oct-25
Chong Yee Hing	MIA Webinar Series: Corporate Tax Strategy – Capitalising the Right Tax Opportunities for Your Business	6-May-25
	MIA International Accountants Conference 2025	26 – 27-May-25
	Professional Diploma in Corporate Anti-Corruption Management Year 2025	26 Apr – 8-Nov-25
Leow Wey Seng	Mandatory Accreditation Programme Part II: Leading for Impact	3 – 4-July-24
	Professional Ethics in Focus 2024	21-Oct-24
	Understanding Conflicts of Interest	27-Feb-25
	Essentials of Companies Act	23-Jun-25
	Malaysian Corporate Tax Practices and Principles – An Overview	2-Jul-25
	Cyber Security and Board/Audit and Risk Committee Responsibility	15-Jul-25
Tan Li Peng	The Basics of Tax Treatment of Inter-Company Transactions	17-Sept-25

Bursa ESG Performance Data Table

This ESG Performance Data Table was generated from Bursa Malaysia’s CSI Platform and is included in this Sustainability Report as mandated by Bursa Malaysia’s enhanced sustainability reporting requirements for the Company within the Main Market Listing Requirements.

Vizone Holdings Berhad			Date & Time: 2026-03-31_14:52:54		
BMLR Transition Period			FYE 30/11/2025		
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Management)	Percentage	* 42.86	100	External (Limited)
Footnote 2025: Minor refinements have been made to ESG disclosures in the current period to enhance clarity and alignment with reporting standards.					
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Executive)	Percentage	* 65.28	-	External (Limited)
Footnote 2025: Minor refinements have been made to ESG disclosures in the current period to enhance clarity and alignment with reporting standards.					
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (Non-executive)	Percentage	* 97.30	-	External (Limited)
Footnote 2025: Minor refinements have been made to ESG disclosures in the current period to enhance clarity and alignment with reporting standards.					
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category (General Workers)	Percentage	0	-	External (Limited)
Bursa (Anti-corruption)	Bursa C1(b) Percentage of operations assessed for corruption-related risk	Percentage	100	100	External (Limited)
Bursa (Anti-corruption)	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	External (Limited)
Bursa (Community/Society)	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	158,192.30	-	External (Limited)
Bursa (Community/Society)	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1631	-	External (Limited)

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-31_14:52:54 Page 1 of 7

Vizone Holdings Berhad			Date & Time: 2026-03-31_14:52:54		
BMLR Transition Period			FYE 30/11/2025		
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Management Under 30)	Percentage	0	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Management Between 30-50)	Percentage	100	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Management Above 50)	Percentage	0	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Executive Under 30)	Percentage	1.39	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Executive Between 30-50)	Percentage	70.83	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Executive Above 50)	Percentage	2778	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Non-executive Under 30)	Percentage	18.75	-	External (Limited)

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-31_14:52:54 Page 2 of 7

Vizione Holdings Berhad

BMLR Transition Period

Date & Time: 2026-03-31_14:52:54

FYE 30/11/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Non-executive Between 30-50)	Percentage	75.00	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (Non-executive Above 50)	Percentage	6.25	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (General Workers Under 30)	Percentage	35.04	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (General Workers Between 30-50)	Percentage	64.96	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category (General Workers Above 50)	Percentage	0.00	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Management Male)	Percentage	71.43	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Management Female)	Percentage	28.57	-	External (Limited)

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-31_14:52:54

Page 3 of 7

Vizione Holdings Berhad

BMLR Transition Period

Date & Time: 2026-03-31_14:52:54

FYE 30/11/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Executive Male)	Percentage	69.44	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Executive Female)	Percentage	30.56	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Non-executive Male)	Percentage	68.75	-	External (Limited)
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (Non-executive Female)	Percentage	31.25	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (General Workers Male)	Percentage	100.00	-	External (Limited)
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category (General Workers Female)	Percentage	0.00	-	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Male)	Percentage	83.33	-	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Female)	Percentage	16.67	-	External (Limited)

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-31_14:52:54

Page 4 of 7

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Under 30)	Percentage	0.00	-	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Between 30-50)	Percentage	50.00	-	External (Limited)
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender and age group (Above 50)	Percentage	50.00	-	External (Limited)
Bursa (Energy management)	Bursa C4(a) Total energy consumption	Megawatt	* 1,179.402	* 10% by 2030	External (Limited)
Footnote 2025 Minor refinements have been made to ESG disclosures in the current period to enhance clarity and alignment with reporting standards.					
Footnote Target Minor refinements have been made to ESG disclosures in the current period to enhance clarity and alignment with reporting standards.					
Bursa (Health and safety)	Bursa C5(a) Number of work-related fatalities	Number	1	0	External (Limited)
Bursa (Health and safety)	Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.73	0	External (Limited)
Bursa (Health and safety)	Bursa C5(c) Number of employees trained on health and safety standards	Number	7	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category (Management)	Hours	375	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category (Executive)	Hours	512	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category (non-executive)	Hours	156	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category (General Workers)	Hours	0	-	External (Limited)

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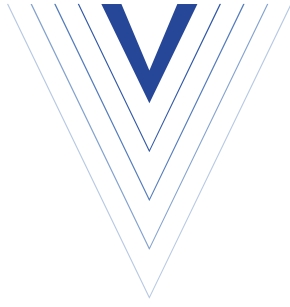
Page 5 of 7

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Labour practices and standards)	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	16	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category (Management)	Number	7	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category (Executive)	Number	72	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category (non-executive)	Number	16	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category (General Workers)	Number	137	-	External (Limited)
Bursa (Labour practices and standards)	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	External (Limited)
Bursa (Supply chain management)	Bursa C7(a) Proportion of spending on local suppliers	Percentage	100	100	External (Limited)
Bursa (Data privacy and security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	External (Limited)
Bursa (Water)	Bursa C9(a) Total volume of water used	Megalitres	* 60.907	10% by 2030	External (Limited)
Footnote 2025 Minor refinements have been made to ESG disclosures in the current period to enhance clarity and alignment with reporting standards.					
Bursa (Waste management)	Bursa C10(a) Total waste generated	Metric tonnes	-	-	No assurance
Bursa (Waste management)	Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-31 14:52:54

Page 6 of 7

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Waste management)	Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	No assurance
Bursa (Emissions management)	Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	39.57	10% by 2030	External (Limited)
Bursa (Emissions management)	Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	* 896.59	* 10% by 2030	External (Limited)
Footnote 2025 Minor refinements have been made to ESG disclosures in the current period to enhance clarity and alignment with reporting standards.					
Footnote Target Minor refinements have been made to ESG disclosures in the current period to enhance clarity and alignment with reporting standards.					



31st March 2026

VIZIONE HOLDINGS BERHAD

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

Attention: Mr. Raymond Chong Yee Hing (Chief Financial Officer)

INDEPENDENT LIMITED ASSURANCE REPORT ON SUBJECT MATTER INFORMATION IN VIZIONE HOLDINGS BERHAD’S SUSTAINABILITY REPORT 2025

To the Board of Directors of Vizione Holdings Berhad

We, Vaersa Advisory Sdn. Bhd. have been engaged by Vizione Holdings Berhad to perform an independent limited assurance engagement on selected sustainability indicators (hereinafter referred to as the “Subject Matter Information”) as reported by Vizione Holdings Berhad (“VIZIONE”) in its Sustainability Report for the period ended 30 November 2025 (“Sustainability Report 2025”).

Our Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information contained in the VIZIONE’s Sustainability Report 2025 for the period ended 30 November 2025 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

Subject Matter Information

In strengthening the credibility of our reporting, this Sustainability Statement have been subjected to independent assurance in accordance with recognised assurance standards for selected indicators and has been approved by the Company’s Audit Committee.

The Scope, Subject Matter(s) covered, and Conclusion (where applicable) are provided below:

Type of Assurance	Material Matters	Subject Matter	Scope	Conclusion
Independent Assurance	Energy and Climate Change	Total energy consumption	Operations assessed: Malaysia	Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the
	Water Management	Total volume of water used		
	Human and Workers' Rights Protections (Labour practices and standards)	Total hours of training by employee category		
		Percentage of employees that are contractors or temporary staff		
		Total number of employee turnover by employee category		
	Number of substantiated complaints concerning human rights violations			



	Equality and Diversity	Percentage of employees by gender and age group, for each employee category	Subject Matter as presented in VIZIONE’s Sustainability Statement have not been prepared and presented fairly, in all material respects, in accordance with the defined Criteria*.
		Percentage of directors by gender and age group	
	Occupational Health and Safety	Number of work-related fatalities	
		Lost time incident rate ("LTIR")	
		Number of employees trained on health and safety standards	
	Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	
	Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category	
		Percentage of operations assessed for corruption-related risks	
		Confirmed incidents of corruption and action taken	
	Emissions Management	Scope 1 emissions in tonnes of CO2e	
		Scope 2 emissions in tonnes of CO2e	
	Supply Chain Management	Proportion of spending on local suppliers	
	Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	

***Reporting Criteria**

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which VIZIONE is solely responsible for selecting and applying. The Reporting Criteria used for the reporting of the Subject Matter Information are as follows:

- VIZIONE’s internal sustainability reporting guidelines and procedures by which the Selected Information is gathered, collated, and aggregated internally; and
- The Global Reporting Initiative’s Sustainability Reporting Standards (“GRI standards”) for disclosures. (collectively referred to as the “Reporting Criteria”).

Management’s Responsibility

Management of VIZIONE is responsible for the preparation of the Subject Matter Information included in VIZIONE’s Sustainability Report 2025 in accordance with the Reporting Criteria. This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in the VIZIONE’s Sustainability Report 2025 as well as the design, implementation, and



VAERSA

Management's Responsibility (Cont'd)

maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by VIZIONE which are reasonable in the circumstances.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements (“ISAE”) 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement.

The accuracy of the Subject Matter Information is subject to inherent limitations given their nature and methods for determining, calculating, and estimating such data. Our limited assurance report should therefore be read in conjunction with the Reporting Criteria.

A limited assurance engagement involves assessing the suitability in the circumstances of VIZIONE's use of the Reporting Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Restriction on Distribution and Use and Disclaimer of Liability to Third Parties and For Any Other Purpose

This report, including the conclusion, has been prepared solely for the Board of Directors of VIZIONE Holdings Berhad in accordance with the agreement between us, in connection with the performance of an independent limited assurance engagement on the Subject Matter Information as reported by VIZIONE in its Sustainability Report 2025 and should not be used or relied upon for any other purposes.

We consent to the inclusion of this report in the VIZIONE's Sustainability Report 2025 to be disclosed on the website of VIZIONE at www.vizione.com.my to assist the Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Subject Matter Information in connection with the preparation of VIZIONE's Sustainability Report 2025. As a result, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come. Any reliance on this report by any third party is entirely at its own risk.

Yours faithfully,

Quincy Gan Hoong Huat
Executive Director

VAERSA
ADVISORY SDN BHD
(1272384-X)

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Statement provides shareholders and investors with an overview of the application of the Principles set out in the MCGG by Vizione and the Group and should be read together with the Corporate Governance Report 2025 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 MCGG during the FPE 2025.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(a) BOARD RESPONSIBILITIES

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

The Board holds the primary governance responsibility of providing stewardship and directions for the Group's management. This includes reviewing and approving strategic plans, key business initiatives, corporate governance and internal control frameworks. In addition, the Board is tasked to promote a robust corporate culture which upholds ethical, prudent and professional behaviour. While the Board establishes the strategic direction and policy framework, the Executive Directors are responsible for executing operational and corporate decisions. The Independent Non-Executive Directors plays a critical role in ensuring corporate accountability by offering impartial and independent advice, rigorous judgement and independent scrutiny, thereby challenging the Management's assumptions and projections to safeguard the interests of shareholders and investors. The Board has clearly defined the roles and responsibilities for its Directors. In discharging their fiduciary duties, the Directors engage in comprehensive deliberations and reviews concerning the Group's financial performance, the execution of strategic plans and the principle risks faced. They assess the effectiveness of management's risk mitigation strategies, evaluate the performance of Executive Management and Key Senior Management, oversee succession planning as well as ensuring the integrity of management information and the Group's internal control systems.

The Managing Director leads the daily management of the business operations of Vizione together with Executive Directors and Executive Committee. The Board is constantly updated by the team on the implementation of all business and operational initiatives, significant operational and regulatory challenges faced.

The Board is led by an Independent Non-Executive Chairman, whose role is defined and set out in the Board Charter and further detailed in the CG Report. The Chairman plays a crucial role in fostering effective contributions from all Directors and encouraging constructive and respectful interactions among the Board members and between the Board and Management. Additionally, the Board maintains a well-defined framework for the responsibilities of the Chairman, Executive Directors and individual Board Members. The positions of the Chairman and the Executive Management are distinct 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 details of these responsibilities are articulated in the Board Charter to ensure orderly and effective discharge of the Board's functions and responsibilities which includes the establishing of the following Board Committees:

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

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 and salient matters deliberated in the committees.

The Board is supported by an external Company Secretary, duly qualified to act under Section 235 of the CA 2016 who 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 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.

Ongoing training is essential for Directors to effectively discharge their duties. To stay informed and responsive to current developments relevant to the Group's business, Directors are encouraged to attend appropriate external training programmes. These programs provide valuable insights and keep Directors abreast with latest advancements, particularly in the areas of corporate governance and regulatory requirements.

The external training programmes, seminars and/or conferences attended by the Directors in office at the end of FPE 2025 are as follows:

Name of Directors	Programme/Seminar/Conference attended
Dato' Jasmy bin Ismail	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact Khazanah Megatrends Forum 2025 Refresher Training of 2025 Anti-Bribery & Corruption Management System (ABMS) AI Prompts Masterclass Training AOB's annual engagement session
Mr. Sandraruben a/l Neelamagham	<ul style="list-style-type: none"> Mandatory Accreditation Programme Mandatory Accreditation Programme Part II: Leading for Impact
Dato' Ng Aun Hooi	<ul style="list-style-type: none"> Innovative Growth Strategy Mandatory Accreditation Programme Part II: Leading for Impact Systems Thinking Training Course Brain Camp: Boost The Performance Smart Management Thinking Training
Mr. Chong Yee Hing	<ul style="list-style-type: none"> MIA Webinar Series: Corporate Tax Strategy - Capitalising The Right Tax Opportunities For Your Business MIA International Accountants Conference 2025 Professional Diploma in Corporate Anti-corruption Management Year 2025
Mr. Leow Wey Seng	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact Professional Ethics in Focus 2024 Understanding Conflicts of Interest Essentials of Companies Act Malaysian Corporate Tax Practices and Principles – An Overview Cyber Security and Board/Audit and Risk Committee Responsibility
Ms. Tan Li Peng	<ul style="list-style-type: none"> The Basics of Tax Treatment of Inter-Company Transactions

Mr. Selvendran and Ms. Nurullia were appointed to the Board on 10 February 2026 and 30 January 2026 respectively. They have not attended any training during the financial period.

The Board (via the NC and assisted by the Company Secretary) will continuously evaluate and identify the training needs of the Directors to enhance their knowledge and ensure they stay up-to-date with current developments of the Group's business and industry that may impact their contributions to 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.

CORPORATE GOVERNANCE

The current Board is drawn from different ethnic, cultural and socio-economic backgrounds and their ages range from 27 to 63 years to ensure that diverse viewpoints are considered in the decision-making process.

The profile of each Director is set out on pages 22 to 25 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 eight (8) members comprising three (3) Independent Directors, three (3) Executive Directors and two (2) Non-Independent Non-Executive Directors. 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 Main Market Listing Requirements of Bursa Securities ("MMLR").

During the FPE 2025, the Board through its NC conducted an annual review of the Board's size, composition and balance. The review concluded that the Board's dynamics are both healthy and effective. The existing members of the Board possess the requisite skills, experience and attributes necessary to steer the Group forward. The NC is also satisfied that the existing structure, size, composition including the diverse mix of skills, competencies, knowledge, experiences of the existing Board members are well suited to enable the Board to carry out its responsibilities effectively. The Board will continue to monitor and review its 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 rationalise 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 Company's Constitution 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 AGM, Dato' Ng and Ms. Tan are due to retire by rotation under Clause 134 of the Constitution and have offered themselves for re-election.

In addition, Mr. Sandraruben, Ms. Nurullia and Mr. Selvendran are due to retire by casual vacancy under Clause 119 of the Constitution and have also offered themselves for re-election.

Following the NC's review on the performance of the abovesaid five (5) 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 AGM as they have character, experience, integrity, competence and time to effectively discharge their role as a Director of the Company.

The Board (with exception of the retiring Director who abstained) was further satisfied that Mr. Selvendran had complied with the criteria of independence based on the MMLR and remain his independent in exercising his judgement and carry out his roles as Independent Director.

(c) REMUNERATION

The Board (via the RC) ensures that the Group's levels of remuneration commensurate with the skills and responsibilities expected of Key Senior Management as well as Directors. At the same time, a balance must be struck to attract and retain talent needed to run the Group successfully. The Board, as a whole, determines the remuneration of 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 formulating recommendations for the compensation and benefits of Directors and Key Senior Management. While the RC provides recommendations, the final approval of remuneration for Directors and Key Senior Management rests with the Board.

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 2025 are disclosed in the CG Report which is available at Vizione's Website.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**(a) AUDIT COMMITTEE**

The AC currently comprises of three (3) members, majority of whom are Independent Directors. The AC Chairman is Mr. Leow. 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 (3) 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 pages 76 to 78 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 2025, 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 pages 74 to 75 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 AGM and Extraordinary General Meeting ("EGM").

To ensure effective participation of and engagement with shareholders at the AGM and EGM, all Directors, including members of AC, NC and RC, attended and participated in the AGM and EGM of the Company held on 19 November 2024 and 15 April 2025.

In line with the best CG practice, the Notice of the 25th AGM and Annual Report were 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 on 31 March 2026.

STATEMENT OF 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 FPE 2025. This Statement on Risk Management and Internal Control is issued in line with the MMLR of Bursa Securities 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 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 framework to achieve the following objectives:

- communicate and disseminate across the organisation the vision, role and direction of the Group;
- identify, assess, evaluate and manage the various principal risks which affect the Group's business;
- create a risk-awareness culture and risk ownership for more effective management of risks;

- formulate a systematic process of review, tracking and reporting on keys risks identified and corresponding mitigation procedures.

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

The Group's risk management continues to be driven by Executive 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 advice to the management team when necessary. To ensure the objectivity of the review of the risk management and systems of internal control in the Group, the Audit Committee is instituted by the Board to undertake this role.

In conducting its review, the process is regularly reviewed by the Board via the AC at the quarterly Board meeting with the assistance of the outsourced independent consulting firm (Messrs Vaersa Advisory Sdn. Bhd.) to further review and improve 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 were no significant breakdowns or weaknesses in the Group's system of internal control that would have materially affected the Group's operations for the FPE 2025.

5. Management Responsibilities And Assurance

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

In producing this Statement, the Board has received assurance from Executive 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 31 March 2026.

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 FPE 2025.

Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide 3 ("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 AC of Vizione is comprised wholly of Non-Executive Directors as follows:

CHAIRMAN
Leow Wey Seng <i>Independent Non-Executive Director</i>
COMMITTEE MEMBERS
Selvendran a/l Manisegaran <i>Independent Non-Executive Director</i> <i>(Appointed on 10 February 2026)</i>
Tan Li Peng <i>Non-Independent Non-Executive Director</i>
Ling Chi Hoong <i>Independent Non-Executive Director</i> <i>(Resigned on 11 November 2025)</i>
Mr. Leow 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 Mr. Leow 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 FPE 2025 are as follows:

AC Member	Number of AC Meetings held during Members' tenure of office	Number of Committee Meetings attended	%
Leow Wey Seng	7	7	100
Tan Li Peng	6	7	85.7
Selvendran a/l Manisegaran (Appointed on 10 February 2026)	-	-	-
Ling Chi Hoong (Resigned on 11 November 2025)	6	7	85.7

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 AC. 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 AC. The minutes of the meetings are circulated to the AC and to all members of the Board.

SUMMARY OF ACTIVITIES

During the FPE 2025, 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, 29 October 2024, 31 January 2025, 28 April 2025, 25 July 2025, 30 October 2025 and 30 January 2026 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 2025 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 2025;
 - Reviewed the 2025 Audit Planning Memorandum prepared by the External Auditors, entailing mainly the overview of audit approach, scope of work, auditing developments, significant risks and areas of audit focus of the Group;
 - Received the Audit Findings prepared by the External Auditors for the FPE 2025, covering updates of matters to highlight and significant outstanding information/ documents from the audit field works;
 - 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 2025, 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 that were in place for effective and efficient financial reporting and disclosures under the financial reporting standards; and
 - Reviewed the audit fees for FPE 2025 prior to the Board's approval.
3. Oversight of Internal Auditors
 - The internal auditors attended four (4) meetings held in FPE 2025;
 - Reviewed the risk-based Internal Audit Plan for the Group for FPE 2025 and approved for adoption of the same by the Group throughout FPE 2025;
 - Reviewed the Internal Audit Reports for FPE 2025 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 2025; and
 - Reviewed and assessed the adequacy of the scope, functions, competency and resources of the outsourced internal auditors for FPE 2025, and confirmed that they have the necessary authority to discharge their responsibilities.
4. Oversight of Risk Management Committee
 - Monitored the progress of establishment of Risk Register; and
 - Receipt of updates from the RMC on the Risk Register on yearly basis.
5. Review of Related Party Transactions 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 CG Overview Statement and CG Report for the inclusion in the Annual Report 2025; and
 - Reviewed the disclosures in AC Report and Statement on Risk Management and Internal Control to be included in the Annual Report 2025.

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 2025

During the FPE 2025, 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 2025, the following areas of the Group have been successfully audited in accordance with the Risk-based Audit Plan adopted:

Name of Audited Company	Audit Area/Function	Tabling of Internal Audit Report
Vizione	<p>Internal Audit Report ("IAR") on Project Construction of Perkeso Project and Langkawi Project</p> <p>The internal audit reviews were conducted to assess the adequacy and effectiveness of the Group's systems of internal controls and compliance with the Company's policies and procedures over the following business processes/areas:</p> <ul style="list-style-type: none"> • 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. 	1st Quarter of FPE 2025

CORPORATE GOVERNANCE

Name of Audited Company	Audit Area/Function	Tabling of Internal Audit Report
Vizione	<p>IAR on Procurement Department</p> <p>The internal audit reviews were conducted to assess the adequacy and effectiveness of the Company and its internal control and compliance with the Company's policies and procedures over the following business processes/areas:</p> <ul style="list-style-type: none"> • Procurement Standard Operating Procedure. • Discretionary Authority Limit. • Pre-qualification Assessment of New Suppliers and Sub-contractors. • Periodic Assessment of Existing Suppliers and Sub-contractors. • Purchase Processing. • Outstanding Purchase Orders. • Cancelled Purchase Orders. • Purchase Returns. 	2nd Quarter of FPE 2025
Vizione	<p>IAR on Review of Financial Management</p> <p>The internal audit reviews were conducted to assess the adequacy and effectiveness of the Company and its internal control and compliance with the Company's policies and procedures over the following business processes/areas:</p> <ul style="list-style-type: none"> • Review of Finance Standard Operating Procedure. • Chart of Authority and Limit. • Review of Annual Group Wide Budget. • Monthly Cash Flow Projections. • Petty Cash Management. • Debtor's Aging Analysis. • Creditor's Aging Analysis. • Receipt Processing. • Payment Processing. • Bank Reconciliation Management. • Acquisition and Disposal of Fixed Asset. • Monitoring of Insurance Policies. 	4th Quarter of FPE 2025
Vizione	<p>Enterprise Risk Management Report</p> <p>The internal audit had reviewed the main risks in the following main business areas:</p> <ul style="list-style-type: none"> • Strategic risks • Human Resources risks • Operational risks • Financial risks • Information Technology General Control risks 	6th Quarter of FPE 2025

(3) Total costs incurred for FPE 2025

The total cost incurred for the outsourced internal audit function of the Group for the FPE 2025 amounted to RM48,567 (2024: RM48,489*).

**Comparative figures have been restated to correct a prior year disclosure*

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

2024 Private Placement of up to 143,000,000 New Vizione Shares was completed on 27 January 2025. As of the reporting date, the proceeds of RM12,054,900 had been fully utilised.

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 2025 amounted to RM242,500 of which RM90,000 was incurred by the Company. The amount of the non-audit fees incurred for services rendered by the external auditors for the FPE 2025 amounted to RM5,000 for the Group and the Company.

3. MATERIAL CONTRACTS

There were no material contracts, or contracts relating to loans, entered into by the Company and/or its subsidiaries involving directors' and major shareholders' interest, either subsisting at the end of FPE 2025 or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS

The aggregate value of transactions conducted during the FPE 2025 were as follows:

Nature of Recurrent Transactions	Related Parties	Amount (RM'000)
Provision of construction works	Midlands City Sdn. Bhd. ¹	16,239
Office rental	Midlands City Sdn. Bhd. ¹	11

Notes:

1. Company in which a Director of the Company has a substantial interest.

The details of the recurrent related party transactions are disclosed in the circular to shareholders in relation to proposed shareholders' mandate dated 31 March 2026.

STATEMENT OF DIRECTORS' RESPONSIBILITY

IN RELATION TO FINANCIAL STATEMENTS

The Directors are required by the 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 period and the financial performance of the Group and the Company for the financial period.

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 IFRS. 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

30 NOVEMBER 2025

INDEX

DIRECTORS' REPORT	84 - 88
STATEMENT BY DIRECTORS	89
STATUTORY DECLARATION	90
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	91 - 96
STATEMENTS OF FINANCIAL POSITION	97 - 98
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	99 - 100
STATEMENTS OF CHANGES IN EQUITY	101 - 102
STATEMENTS OF CASH FLOWS	103 - 107
NOTES TO THE FINANCIAL STATEMENTS	108 - 176

VIZIONE HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors of **VIZIONE** hereby submit their report and the audited financial statements of the Group and of the Company for the financial period 1 June 2024 to 30 November 2025.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding.

The information on the name of subsidiary company, principle place of business, principal activities and effective equity interest held by the Company in each subsidiary company is as disclosed in Note 10 to the financial statements.

CHANGE OF FINANCIAL YEAR END

The Company changed its financial year end from 31 May to 30 November. Therefore, the financial period covered in these financial statements is for a period of 18 months, from 1 June 2024 to 30 November 2025. Thereafter, the financial year of the Company shall revert to 12 months ending 30 November, for each subsequent year.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial period are as follows:

	Group RM	Company RM
Loss from continuing operations	(356,025,838)	(518,716,888)
Loss from discontinued operations	(3,716)	-
Net loss for the financial period	<u>(356,029,554)</u>	<u>(518,716,888)</u>
Attributable to:		
owners of the Company		
- from continuing operations	(356,054,853)	(518,716,888)
- from discontinued operations	(2,994)	-
	<u>(356,057,847)</u>	<u>(518,716,888)</u>
non-controlling interests		
- from continuing operations	29,015	-
- from discontinued operations	(722)	-
	<u>28,293</u>	<u>-</u>
	<u>(356,029,554)</u>	<u>(518,716,888)</u>

In the opinion of the directors, the results of operations of the Group and of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend any dividend payment in respect of the current financial period.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

The Company had on 4 October 2024 completed the share consolidation of every five (5) existing ordinary shares in the Company into one (1) ordinary share ("Share Consolidation") resulting in the reduction in the number of ordinary shares from 2,047,680,920 ordinary shares (inclusive of 1,720,000 treasury shares) to 409,534,796 ordinary shares (inclusive of 344,000 treasury shares).

During the financial period, the number of issued and paid-up ordinary shares of the Company was increased by way of issuance of 143,000,000 new ordinary shares through private placement.

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 30 November 2025, the Company held 344,000 treasury shares out of the total 552,534,796 issued ordinary shares. Further relevant details are disclosed in Note 23 to the financial statements.

WARRANTS E 2022/2025 ("Warrants E")

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 E were constituted under deed a poll dated 14 January 2022.

The details and salient features of the Warrants E are disclosed in Note 24 to the financial statements.

Pursuant to Deed Poll of Warrants E, the exercise price and the number of outstanding Warrants E shall be adjusted pursuant to the Share Consolidation and resulting in the reduction in the number of outstanding Warrants E from 511,499,980 to 102,289,956 with the exercise price of the Warrants E has been revised from RM0.08 to RM0.40.

Up to the end of the exercised period of the Warrants E on 28 February 2025, the 102,289,956 Warrants E not exercised were delisted from the Official List of Bursa Malaysia Securities Berhad on 3 March 2025.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial period to take up unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial period, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values 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.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) 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; or

- (d) 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.

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

- (a) 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; and
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.

No contingent 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, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial period in which this report is made.

DIRECTORS

The directors of the Company in office during the financial period and during the period from the end of the financial period to the date of this report are:

- Dato’ Jasmy Bin Ismail
- Sandraruben A/L Neelamagham (appointed on 10 October 2025)
- Dato’ Ng Aun Hooi*
- Chong Yee Hing*
- Leow Wey Seng
- Selvendran A/L Manisegaran (appointed on 10 February 2026)
- Tan Li Peng
- Nurullia Nathasya Rahim Binti Sahlan (appointed on 30 January 2026)
- Bee Jian Ming* (resigned on 7 November 2025)
- Ling Chi Hoong (resigned on 11 November 2025)

The directors of the subsidiary companies in office during the financial period and during the period from the end of the financial period to the date of this report are:

- Chan Meng Chong
- Hon Huey Teng (appointed on 10 June 2024)
- Muhammad Sobri Bin Osman (resigned on 3 July 2024)
- Yuan Toong Kui (resigned on 13 November 2024)
- Goon Mong Yee (resigned on 30 June 2025)

* Director of the Company and its subsidiary companies

FINANCIAL STATEMENT

DIRECTORS' INTERESTS

The interests in shares in the Company of those who were directors of the Company at the end of the financial period, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the CA 2016 in Malaysia, are as follows:

	Balance as at 01.06.2024	Number of Ordinary Shares		Balance as at 30.11.2025
		Share consolidation	Sold	
Shares in the Company				
Direct interest				
Dato' Ng Aun Hooi	5,910,756	(4,728,606)	(90,000)	1,092,150
Indirect interest				
Dato' Ng Aun Hooi#	437,914	(350,332)	-	87,582

In addition to the above, the following directors have an interest in the shares of the Company, by virtue of the warrants of the Company:

	Balance as at 01.06.2024	Number of Warrants 2022/2025		Balance as at 30.11.2025
		Share consolidation	Expired	
Direct interest				
Dato' Ng Aun Hooi	1,477,688	(1,182,152)	(295,536)	-
Indirect interest				
Dato' Ng Aun Hooi#	109,478	(87,583)	(21,895)	-

Indirect interest by virtue of his spouse's shareholdings in the Company pursuant to Section 59(11)(c) of the CA 2016 in Malaysia.

By virtue of the above director's interest in the shares of the Company, they are deemed to have beneficial interest in the shares of all the subsidiary companies to the extent the Company has an interest.

The other directors in office at the end of the financial period did not hold shares, nor had beneficial interest in the shares of the Company or its related corporation during or at the beginning and end of the financial period.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive a benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of full-time employees of the Company as disclosed 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.

The details of the directors' remuneration of the Group and of the Company for the financial period are as follows:

	GROUP RM	COMPANY RM
Executive directors:		
Salaries and other emoluments	5,187,656	2,638,666
Defined contribution plans	626,890	316,644
Social security contribution	9,223	3,416
Other emoluments	7,799	207
	5,831,568	2,958,933
Non-executive directors:		
Fees	666,484	666,484
Other emoluments	57,000	57,000
	723,484	723,484

During and at the end of the financial period, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

During the financial period, the total amount of indemnity coverage paid for directors and officers is RM35,650.

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

MATERIAL LITIGATIONS

The details of material litigation during the financial period are disclosed in Note 41 to the financial statements.

SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

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

AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors of the Group and of the Company for financial period 1 June 2024 to 30 November 2025 are as follows:

	GROUP RM	COMPANY RM
Auditors' remuneration:		
Statutory audit	242,500	90,000
Other services	5,000	5,000
	247,500	95,000

FINANCIAL STATEMENT

AUDITORS

The auditors, Morison LC PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board in accordance with a resolution of the directors,

DATO' NG AUN HOOI

CHONG YEE HING

Petaling Jaya
31 March 2026

VIZIONE HOLDINGS BERHAD

(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

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

The directors of VIZIONE HOLDINGS BERHAD state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 November 2025 and of their financial performance and their cash flows for the financial period 1 June 2024 to 30 November 2025.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the directors,

DATO' NG AUN HOOI

CHONG YEE HING

Petaling Jaya
31 March 2026

VIZIONE HOLDINGS BERHAD

(Incorporated in Malaysia)

STATUTORY DECLARATION

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

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **CHONG YEE HING**, the Director 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, in my opinion, 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 PETALING JAYA)
SELANGOR on 31st of March, 2026.)

CHONG YEE HING
(MIA 47015)

Before me,

COMMISSIONER FOR OATHS

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VIZIONE HOLDINGS BERHAD**

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of VIZIONE HOLDINGS BERHAD, which comprise the statements of financial position as at 30 November 2025 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 financial period 1 June 2024 to 30 November 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 37 to 132.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 November 2025, and of their financial performance and their cash flows for the financial period 1 June 2024 to 30 November 2025 in accordance with MFRS, IFRS 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"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

Key Audit Matters

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

Group

Key audit matters	How the matter was addressed in our audit
<p><u>Revenue and cost for construction contracts</u></p> <p>Refer to Notes 3, 4 and 30 to the financial statements of the Group’s material accounting policy, key sources of estimation uncertainty and related disclosures.</p> <p>The Group’s revenue from construction contracts for the financial period amounted to RM360,180,895, which represents 93% of the Group’s revenue.</p> <p>The Group recognises revenue from construction contracts using the input method (“Percentage of completion”), which is measured based on the proportion of contract costs incurred for work performed to date relative to the budgeted contract costs.</p> <p>We determined this to be a key audit matter given its magnitude relative to the Group’s revenue as well as the significant judgement and estimation involved in:</p> <ol style="list-style-type: none"> 1. Determining the percentage of completion. 2. Budgeting process in estimating the budgeted contract costs. 	<p>Our audit procedures, amongst others, included the followings:</p> <ol style="list-style-type: none"> (i) Obtained an understanding of the relevant processes and internal controls in respect of revenue recognition from construction contracts and performed procedures to evaluate the design and implementation of such controls. (ii) Evaluated the key construction contracts to obtain an understanding of the terms and conditions to ensure that revenue is recognised appropriately in line with the Group’s accounting policy and in compliance with the measurement of MFRS 15 Revenue from contract customers. (iii) Assessed the reasonableness of the budgeted contract costs by examining the supporting evidence, interviewing the project team and performed retrospective review to establish the reliability of the budgeted contract costs. (iv) Performed test of details on selected actual contract costs incurred to the relevant supporting evidences such as suppliers’ invoices and progress claim. (v) Performed search for unrecorded liabilities, and evaluated the reasonableness of accruals made in respect of work performed by sub-contractors of which invoice or progress claim has yet to be received as at financial period end, by evaluating the basis of estimation of the amount accrued. (vi) Checked the mathematical accuracy of the revenue recognised based on percentage of completion method. (vii) Performed site visits for selected ongoing projects to observe the physical progress of construction work.

Key audit matters**Impairment assessment of goodwill on consolidation**

Refer to Notes 3, 4 and 9 to the financial statements of the Group's material accounting information, key sources of estimation uncertainty and related disclosure.

As at 30 November 2025, the Group's goodwill on consolidation amounted to RM40,711,450, which represents 8% of the Group's total assets. This goodwill arose from the acquisition of a subsidiary company, Vizione Builder Sdn. Bhd. ("VBSB") in prior financial period, which represents the Group's cash-generating unit in the construction segment.

The Group performs an annual goodwill impairment assessment by comparing the carrying amount of the cash-generating unit with its recoverable amount. The recoverable amount is determined based on the value in use, which is estimated from the present value of estimated future cash flows, taking into account key assumptions such as the revenue growth, project margins and discount rates.

We determined this to be a key audit matter given the high level of judgement and estimation involved in the key assumptions used to determine the value in use.

Valuation of trade receivables and contract assets

Refer to Notes 3, 4, 14, 16 and 39(i) to the financial statements of the Group's material accounting policy information, key sources of estimation uncertainty and related disclosures.

As at 30 November 2025, the Group recorded trade receivables and contract assets of RM252,450,630 and RM87,334,113, which represents 47% and 16% of the Group's total assets, respectively.

We determined this to be a key audit matter given to the material trade receivables and contract assets balances to the Group's total assets as well as the significant judgement and estimations involved in assessing the recoverability of these balances, based on the followings:

1. Quantitative and qualitative information including, past historical loss and current market condition.
2. Estimates on the amount and timing of future cash flows expected to be received.

How the matter was addressed in our audit

Our audit procedures, amongst others, included the followings:

- (i) Assessed the appropriateness of the methodology and key assumptions adopted by management for the impairment assessments in accordance with MFRS 136 Impairment of Assets.
- (ii) Assessed the reasonableness of key assumptions used in the impairment assessment, such as revenue growth, profit margins and discount rates.
- (iii) Performed retrospective review to assess the reliability of management's estimates.
- (iv) Reviewed the sensitivity analysis on the key assumptions used in the impairment assessment.
- (v) Checked the mathematical accuracy of the impairment assessment.
- (vi) Assessed the adequacy of disclosures in the financial statements.

Our audit procedures, amongst others, included the followings:

- (i) Obtained an understanding of the Group's procedures on how the Group assesses the recoverable amount of trade receivables and contract assets.
- (ii) Assessed the reasonableness of the key bases and assumptions used in estimation of credit loss allowance with reference to the trade receivables and contract assets balances as at reporting date, timing of billing and collection and previous collection experience.
- (iii) Obtained the valuation report and interviewed the independent valuer to understand the valuation method and assumption used in performing valuation of the recoverable amount, and evaluated the independent valuer's competency, capability and objectivity.
- (iv) Tested the accuracy and completeness of the data used in the assessment.
- (v) Assessed the billing of contract assets and collection of trade receivables subsequent to the end of the financial period.

Key audit matters	How the matter was addressed in our audit
<p><u>Impairment assessment of investment in subsidiary companies</u></p> <p>Refer to Notes 3, 4 and 10 to the financial statements of the Group’s material accounting policy information, key sources of estimation uncertainty and related disclosures.</p> <p>As at 30 November 2025, the Company recorded investment in subsidiary companies of RM99,944,013, which represents 36% of the Company’s total assets.</p> <p>The Company is required to assess, at each reporting date, whether indicators of impairment exist for its investment in subsidiary companies. At the reporting date, the Company identified certain subsidiary companies with such indicators.</p> <p>The impairment assessment was performed by comparing the carrying amount of the investment with its recoverable amount. The recoverable amount is determined based on the value in use, which is estimated from the present value of estimated future cash flows, taking into account key assumptions such as the revenue growth, project margins and discount rates.</p> <p>We determined this to be a key audit matter given the high level of judgement and estimation involved in the key assumptions used to determine the value in use.</p>	<p>Our audit procedures, amongst others, included the followings:</p> <ul style="list-style-type: none"> (i) Assessed the appropriateness of the methodology and key assumptions adopted by management for the impairment assessments in accordance with MFRS 136 Impairment of Assets. (ii) Assessed the reasonableness of key assumptions used in the impairment assessment, such as revenue growth, profit margins and discount rates. (iii) Performed retrospective review to establish the reliability of management’s estimates. (iv) Reviewed the sensitivity analysis on the key assumptions used in the impairment assessment. (v) Checked the mathematical accuracy of the impairment assessment. (vi) Assessed the adequacy of disclosures in the financial statements.
<p><u>Valuation of amount due from subsidiary companies</u></p> <p>Refer to Notes 3, 4 and 18 to the financial statements of the Group’s material accounting policy information, key sources of estimation uncertainty and related disclosures.</p> <p>As at 30 November 2025, the Company recorded amount due from subsidiary companies of RM164,574,569, which represents 59% of the Company’s total assets.</p> <p>The Company is required to assess the recoverability of amount due from subsidiary companies at each reporting date.</p> <p>We determined this to be a key audit matter given to the material balances to the Company’s total assets as well as the significant judgement and estimations involved in assessing the recoverability of these balances, based on the estimates on the amount and timing of future cash flows expected to be received from the subsidiary companies.</p>	<p>Our audit procedures, amongst others, included the followings:</p> <ul style="list-style-type: none"> (i) Obtained an understanding of the Company’s procedures on how the Company assess the recoverable amount of amount due from subsidiary companies. (ii) Assessed the reasonableness of the key bases and assumptions used in estimation of credit loss allowance with reference to the timing of collection based on the cash flow generated from the operations of the subsidiary companies. (iii) Tested the accuracy and completeness of the data used in the assessment.

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 have 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.

FINANCIAL STATEMENT

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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, actions 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 Matters

- (a) The financial statements of Vizione Holdings Berhad for the financial year ended 31 May 2024 were audited by another auditors who expressed an unqualified opinion on these financial statements on 27 September 2024.
- (b) 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.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

KHOO TIEN SHING
03806/12/2027 J
Chartered Accountant

Petaling Jaya
31 March 2026

VIZIONE HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	GROUP		COMPANY	
		30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	6	4,851,949	9,172,749	817,538	179,318
Right-of-use assets	7	11,526,903	12,862,219	10,127,410	10,808,691
Investment properties	8	6,385,700	9,076,700	1,455,700	4,146,700
Intangible assets	9	40,711,450	120,711,450	-	-
Investment in subsidiary companies	10	-	-	99,944,013	383,251,001
Investment in joint venture companies	11	5,504,433	3,683,854	375,000	375,000
Investment in associate company	12	-	-	-	-
Deferred tax assets	13	2,174,537	5,017,504	-	-
Trade receivables	14	47,000,000	91,379,181	-	-
Total non-current assets		118,154,972	251,903,657	112,719,661	398,760,710
Current assets					
Inventories	15	472,072	8,797,587	-	-
Contract assets	16	87,334,113	96,540,463	-	-
Trade receivables	14	205,450,630	243,912,674	-	-
Other receivables, deposits and prepayments	17	85,134,847	168,921,334	324,014	651,503
Amount due from subsidiary companies	18	-	-	164,574,569	326,991,190
Amount due from an associate company	19	-	6,005	-	6,005
Other investments	20	-	38,221	-	38,221
Tax recoverable		5,115,583	4,055,188	-	-
Fixed deposits with licensed banks	21	15,537,382	24,947,875	-	-
Cash and bank balances		13,888,173	23,465,167	456,722	303,428
		412,932,800	570,684,514	165,355,305	327,990,347
Assets classified as held for sale	22	1,070,083	9,056,114	-	-
Total current assets		414,002,883	579,740,628	165,355,305	327,990,347
Total assets		532,157,855	831,644,285	278,074,966	726,751,057

FINANCIAL STATEMENT

	Note	GROUP		COMPANY	
		30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
EQUITY					
Share capital	23	188,269,461	676,767,785	188,269,461	676,767,785
Treasury shares	23	(1,204,000)	(1,204,000)	(1,204,000)	(1,204,000)
Warrant reserve	24	-	7,671,750	-	7,671,750
Retained earnings/ (Accumulated losses)		36,938,276	(114,675,627)	5,265,962	16,311,100
Equity attributable to owners of the Company		224,003,737	568,559,908	192,331,423	699,546,635
Non-controlling interest		(163,184)	(452,320)	-	-
Total equity		223,840,553	568,107,588	192,331,423	699,546,635
LIABILITIES					
Non-current liabilities					
Lease liabilities	25	946,163	1,406,673	477,794	554,233
Borrowings	26	6,806,105	7,896,148	4,226,904	5,017,019
Deferred tax liabilities	13	788,211	114,168	78,865	83,983
Total non-current liabilities		8,540,479	9,416,989	4,783,563	5,655,235
Current liabilities					
Contract liabilities	16	7,057,066	30,455,387	-	-
Trade payables	27	109,785,614	111,382,982	-	-
Other payables and accruals	28	93,388,275	61,366,968	553,309	709,098
Amount due to subsidiary companies	18	-	-	1,464,317	5,634,927
Amount due to a joint venture company	29	73,305,382	9,917,356	72,495,615	9,107,589
Lease liabilities	25	623,279	894,683	326,604	300,069
Borrowings	26	14,618,927	39,451,020	5,130,725	5,207,274
Tax payable		998,280	646,312	989,410	590,230
		299,776,823	254,114,708	80,959,980	21,549,187
Liabilities classified as held for sale	22	-	5,000	-	-
Total current liabilities		299,776,823	254,119,708	80,959,980	21,549,187
Total liabilities		308,317,302	263,536,697	85,743,543	27,204,422
Total equity and liabilities		532,157,855	831,644,285	278,074,966	726,751,057

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

VIZIONE HOLDINGS BERHAD
(Incorporated in Malaysia)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD 1 JUNE 2024 TO 30 NOVEMBER 2025**

	Note	GROUP		COMPANY	
		01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Continue operations					
Revenue	30	388,253,182	244,869,956	-	-
Cost of sales		(424,046,955)	(223,181,219)	-	-
Gross (loss)/profit		(35,793,773)	21,688,737	-	-
Other income		3,468,100	1,103,636	14,623,014	9,116,151
Net impairment (loss)/ reversal on financial assets		(118,484,265)	7,691,229	(240,000,000)	-
Administrative expenses		(21,737,097)	(21,946,169)	(10,174,652)	(6,085,717)
Other expenses		(178,667,173)	(1,442,562)	(280,000,000)	-
Share of results of joint venture companies - net of tax		1,820,579	1,581,538	-	-
Finance costs	31	(1,986,977)	(2,894,286)	(971,809)	(737,942)
(Loss)/Profit before tax	33	(351,380,606)	5,782,123	(516,523,447)	2,292,492
Income tax expense	34	(4,645,232)	(3,610,544)	(2,193,441)	(1,341,277)
(Loss)/Profits from continuing operations		(356,025,838)	2,171,579	(518,716,888)	951,215
Discontinued operation					
Loss from discontinued operation, net of tax		(3,716)	(68,983)	-	-
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income for the financial period/year		(356,029,554)	2,102,596	(518,716,888)	951,215

VIZIONE HOLDINGS BERHAD
(Incorporated in Malaysia)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD 1 JUNE 2024 TO 30 NOVEMBER 2025**

	Note	GROUP		COMPANY	
		01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income for the financial period/year attributable to:					
Owners of the Company					
- from continuing operations		(356,054,853)	2,195,740	(518,716,888)	951,215
- from discontinued operations		(2,994)	(56,995)	-	-
		<u>(356,057,847)</u>	<u>2,138,745</u>	<u>(518,716,888)</u>	<u>951,215</u>
Non-controlling interests					
- from continuing operations		29,015	(24,161)	-	-
- from discontinued operations		(722)	(11,988)	-	-
		<u>28,293</u>	<u>(36,149)</u>	<u>-</u>	<u>-</u>
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income for the financial period/year		<u>(356,029,554)</u>	<u>2,102,596</u>	<u>(518,716,888)</u>	<u>951,215</u>
(Loss)/Earnings per ordinary share attributable to owners of the Company:					
Basic (Sen)					
- from continuing operations	35	(41.10)	0.11		
- from discontinued operation		(0.00)	-		
		<u>(41.10)</u>	<u>0.11</u>		

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD 1 JUNE 2024 TO 30 NOVEMBER 2025

	Note	Attributable to owners of the parent						Non-Controlling Interest RM	Total Equity RM
		Non-distributable			Distributable				
		Share Capital RM	Treasury Shares RM	Warrant Reserve RM	Retained Earnings/ (Accumulated Losses) RM	Total Attributable to the Owners of the Company RM			
Group									
At 1 June 2024		676,767,785	(1,204,000)	7,671,750	(114,675,627)	568,559,908	(452,320)	568,107,588	
Loss for the financial period, representing total comprehensive loss for the financial period		-	-	-	(356,057,847)	(356,057,847)	28,293	(356,029,554)	
Disposal of a subsidiary		-	-	-	-	-	260,843	260,843	
Transaction with owners :									
Issuance of ordinary shares pursuant to private placement	23	12,054,900	-	-	-	12,054,900	-	12,054,900	
Share capital reduction	23	(500,000,000)	-	-	500,000,000	-	-	-	
Share issuance expenses	24	(553,224)	-	-	-	(553,224)	-	(553,224)	
Expiry of warrants	24	-	-	(7,671,750)	7,671,750	-	-	-	
		(488,498,324)	-	(7,671,750)	507,671,750	11,501,676	-	11,501,676	
At 30 November 2025		188,269,461	(1,204,000)	-	36,938,276	224,003,737	(163,184)	223,840,553	
At 1 June 2023		676,767,779	(1,204,000)	7,671,750	(116,814,372)	566,421,157	(416,171)	566,004,986	
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	2,138,745	2,138,745	(36,149)	2,102,596	
Transaction with owners :									
Issuance of ordinary shares pursuant to right issue	23	6	-	-	-	6	-	6	
At 31 May 2024		676,767,785	(1,204,000)	7,671,750	(114,675,627)	568,559,908	(452,320)	568,107,588	

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD 1 JUNE 2024 TO 30 NOVEMBER 2025

	Note	Non-Distributable			Distributable	Total Equity RM
		Share Capital RM	Treasury Shares RM	Warrant Reserve RM	Retained Earnings RM	
COMPANY						
At 1 June 2024		676,767,785	(1,204,000)	7,671,750	16,311,100	699,546,635
Loss for the financial period, representing total comprehensive loss for the financial period		-	-	-	(518,716,888)	(518,716,888)
Transactions with owners:						
Issuance of ordinary shares pursuant to private placement	23	12,054,900	-	-	-	12,054,900
Share capital reduction	23	(500,000,000)	-	-	500,000,000	-
Share issuance expenses	23	(553,224)	-	-	-	(553,224)
Expiry of warrants	24	-	-	(7,671,750)	7,671,750	-
Total transactions with owners		(488,498,324)	-	(7,671,750)	507,671,750	11,501,676
At 30 November 2025		188,269,461	(1,204,000)	-	5,265,962	192,331,423
At 1 June 2023		676,767,779	(1,204,000)	7,671,750	15,359,885	698,595,414
Profit for the financial year, representing total comprehensive income for the financial year		-	-	-	951,215	951,215
Transactions with owners:						
Issuance of ordinary shares pursuant to right issue	23	6	-	-	-	6
At 31 May 2024		676,767,785	(1,204,000)	7,671,750	16,311,100	699,546,635

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD 1 JUNE 2024 TO 30 NOVEMBER 2025

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Cash flow used in operating activities				
(Loss)/Profit before tax:				
Continuing operations	(351,380,606)	5,782,123	(516,523,447)	2,292,492
Discontinued operations	(3,716)	(68,866)	-	-
Adjustment for:				
Amortisation of				
right-of-use assets	1,313,571	1,306,494	619,345	397,491
Depreciation of property, plant and equipment	2,104,361	1,076,398	45,741	46,732
Impairment loss on:				
- plant and equipment	-	-	-	-
- goodwill on consolidation	80,000,000	-	-	-
- investment in subsidiary companies	-	-	280,000,000	-
- trade receivables	74,245,320	2,863,253	-	-
- other receivables	72,204,047	2,500,000	-	-
- amount due from a subsidiary company	-	-	240,000,000	-
Written off from:				
- amount due from subsidiary companies	-	-	1,442,562	-
- contract assets	65,191,486	-	-	-
- trade receivables	22,701,136	-	-	-
- other receivables and deposits	2,848,351	-	-	-
Interest expenses	1,986,977	2,894,286	971,809	737,942
Inventories written down	-	1,263,246	-	-
Net loss/(gain) on disposal of:				
- subsidiary companies	9,307,136	-	-	-
- right-of-use assets	(90,560)	146,387	-	73,965
- property, plant and equipment	1,651,591	(33,919)	(10,302)	8,579
Balance carried forward	(17,920,906)	17,729,402	6,545,708	3,557,201

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2025

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Cash flows used in operating activities (cont'd)				
Balance brought forward	(17,920,906)	17,729,402	6,545,708	3,557,201
Property, plant and equipment written off	-	39,517	-	-
Reversal of impairment loss on:				
- contract assets	-	(1,255,250)	-	-
- trade receivable	(5,228,266)	(8,585,088)	-	-
- other receivable	(2,900,000)	(3,214,144)	-	-
Share of results of joint venture companies	(1,820,579)	(1,581,538)	-	-
Interest income	(758,922)	(928,472)	(14,601,445)	(9,083,151)
Operating (loss) /profit before working capital changes	(28,628,673)	2,204,427	(8,055,737)	(5,525,950)
Change in working capital:				
Inventories	8,325,515	1,874,375	-	-
Contract assets	(55,985,136)	35,147,592	-	-
Trade and other receivables	2,761,755	(44,682,296)	327,489	679,852
Contract liabilities	(23,398,321)	27,739,915	-	-
Trade and other payables	33,114,939	(28,445,218)	(155,789)	127,353
Amount due from/(to) joint venture company	63,388,026	17,016,708	63,388,026	9,107,589
	28,206,778	8,651,076	63,559,726	9,914,794
Cash from/(used in) operations	(421,895)	10,855,503	55,503,989	4,388,844
Interest received	758,922	928,472	7,611	18,321
Interest paid	(1,986,977)	(2,894,286)	(787,934)	(584,860)
Tax refunded	302,220	1,926,616	-	-
Tax paid	(2,138,869)	(2,240,931)	(1,799,379)	(2,115,962)
- continuing operations	(2,138,869)	(2,240,814)	(1,799,379)	(2,115,962)
- discontinued operations	-	(117)	-	-
	(3,064,704)	(2,280,129)	(2,579,702)	(2,682,501)
Net cash generated (used in)/from operating activities	(3,486,599)	8,575,374	52,924,287	1,706,343

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Cash flow used in investing activities				
Acquisition of right-of-use assets*	(208,946)	-	(70,000)	-
Advances to subsidiary companies	-	-	(162,767,382)	(27,841,077)
Receipts from subsidiary companies	-	-	101,458,388	22,981,618
Capital work-in progress (incurred)/reversed	-	(189,550)	-	-
- discontinued operations		(189,550)	-	-
Proceeds from disposal of property, plant and equipment	519,400	170,230	15,000	65,000
Proceeds from disposal of right of-use assets	612,061	366,000	-	305,000
Purchase of property, plant and equipment	(141,245)	(305,144)	(56,723)	(900)
Repayment to associate company	-	(47,054)	-	(6,005)
Net cash outflow from disposal of a subsidiary company (Note 10)	(10)	-	-	-
Net cash generated from/(used) in investing activities	781,260	(5,518)	(58,729,717)	(4,496,364)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD 1 JUNE 2024 TO 30 NOVEMBER 2025

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Cash flow from financing activities				
Issuance of shares	12,054,900	6	12,054,900	6
Share issuance expenses	(553,224)	-	(553,224)	-
Repayment of lease liabilities (Note 38)	(1,905,914)	(1,383,625)	(549,904)	(547,410)
(Repayment)/Receipts from associate companies	6,005	-	6,005	-
Net changes in amount due to Subsidiary Companies	-	-	(4,170,610)	-
Net changes in amount due to Directors	-	(445,522)	-	(21,187)
Decrease/(Increase) in fixed deposit pledged	9,410,493	4,988,835	-	-
Repayment of term loans (Note 38)	(8,413,506)	(12,766,952)	(748,123)	(468,512)
Net changes in other bank borrowings (Note 38)	(17,508,630)	10,649,928	(118,541)	3,354,183
Net cash (used in)/from financing activities	(6,909,876)	1,042,670	5,920,503	2,317,080
Net (decrease)/increase in cash and cash equivalents	(9,615,215)	9,612,526	115,073	(472,941)
Cash and cash equivalents at beginning of the financial period/year	23,503,388	13,890,862	341,649	814,590
Cash and cash equivalents at end of the financial period/year	13,888,173	23,503,388	456,722	341,649
Cash and cash equivalents at the end of the financial period/ year comprises:				
Fixed deposits with licensed banks	15,537,382	24,947,875	-	-
Cash and bank balances	13,888,173	23,465,167	456,722	303,428
Other investment	-	38,221	-	38,221
	29,425,555	48,451,263	456,722	341,649
Less: Fixed deposits pledged with licensed banks	(15,537,382)	(24,947,875)	-	-
	13,888,173	23,503,388	456,722	341,649

* During the current financial period, the Group acquired right-of-use assets through the following arrangements:

	GROUP 01.06.2024 to 30.11.2025 (18 months) RM	COMPANY 01.06.2024 to 31.11.2025 (18 months) RM
Aggregate costs	1,382,946	570,000
Lease arrangement	(1,174,000)	(500,000)
Cash payment	<u>208,946</u>	<u>70,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD 1 JUNE 2024 TO 30 NOVEMBER 2025

1. GENERAL INFORMATION

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

The Company is principally involved in investment holding.

The information on the name of subsidiary company, principal place of business, principal activities and effective equity interest held by the Company in each subsidiary company is as disclosed in Note 10.

The Company changed its financial year end from 31 May to 30 November. Therefore, the financial period covered in these financial statements is for a period of 18 months, from 1 June 2024 to 30 November 2025. Thereafter, the financial year of the Company shall revert to 12 months ending 30 November, for each subsequent year.

With the effect from 20 March 2025, the registered office of the Company was changed from A3-3-8, Solaris Dutamas, No.1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur to DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The principal place of business of the Company is located at Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan.

The financial statements of the Group and of the Company were authorised by the Board of directors for issuance on 31 March 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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.

Adoption of amendments to MFRSs

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

Adoption of amendments to MFRSs (cont'd)

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

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

New MFRSs and amendments to MFRSs in issue but not yet effective

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

Amendments to MFRS 121	Lack of Exchangeability ¹
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards -Volume 11 ²
MFRS 18	Presentation and Disclosure in Financial Statements ²
MFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

- 1 Effective for annual periods beginning on or after 1 January 2025.
- 2 Effective for annual periods beginning on or after 1 January 2026.
- 3 Effective for annual periods beginning on or after 1 January 2027.
- 4 Deferred to a date to be determined and announced by MASB.

The directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective, if applicable, and that the adoption of the new MFRSs and amendments to MFRSs may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect of the said new MFRSs and Amendments to MFRSs until the Group and the Company undertake a detailed review.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost unless otherwise indicated in the accounting policy information below.

Functional and presentation currency

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is also the Group's and the Company's functional and presentation currency. All financial information is presented in RM and has been rounded to the nearest RM.

Basis of consolidation

The Group applies the acquisition method to account for business combination from the acquisition date when the acquired set of activities meet the definition of a business and control is transferred to the Group.

A business combination involving entities under common control is a business combination in which all the combining subsidiary companies are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory.

Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable assets.

Investment in subsidiary companies

In the Company's separate financial statements, investment in subsidiary companies is stated at cost less accumulated impairment losses.

Investment in an associate company/a joint venture company

Investment in an associate company/a joint venture company is accounted for in the consolidated financial statements of the Group using the equity method. In the Company's separate financial statements, investments in an associate company/a joint venture company 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.

Goodwill arising from business combination

Goodwill arising from business combination represents the excess of cost of the acquisition over the Group's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities, and is initially recognised as an asset at cost and subsequently measured at costs less any accumulated impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost less any accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives of the assets, at the following annual rates:

Property, plant and equipment (cont'd)

Leasehold buildings	48 years
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

Leases**Lessee accounting**

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are initially measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities. Depreciation is computed on the straight-line basis over the lease period.

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

The lease liabilities are initially measured at the present value of the lease payments that are paid at commencement date, discounted using the interest rate implicit in the lease contract. If that rate cannot be readily determined, the Group and the Company use its incremental borrowing rate.

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group and the Company recognise the lease payments associated with these leases as a cost of sales and administrative expense on a straight-line basis over the lease term.

Lessor accounting

The Group recognises lease payments received from rental of properties under operating leases as income on a straight-line basis over the lease term as part of other income.

Investment properties

Investment properties are stated 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.

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.

Intangible asset

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 loss, on the same basis as intangible assets that are acquired separately.

Inventories

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.

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.

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.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's and the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets (Cont'd)

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group and the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (ii) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Financial assets (Cont'd)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has designated investment in quoted unit trust and other investment as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss from other financial assets are recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other operating income" or "administrative expenses" line item.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Impairment of non-financial assets

The carrying amounts of non-financial assets (except for inventories, contract assets, investment properties measured at fair value and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value-in-use. 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 units. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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.

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

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") on trade receivables, other receivables and deposits, contract assets, amount due from subsidiary companies, fixed deposits with licensed bank as well as cash and bank balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables and contract assets. The Group and the Company consider past loss experience, timing of billing and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as financial evaluation of the creditworthiness of the debtors, ageing of receivables, defaults and past due amounts, past experience with the debtors, current conditions and reasonable forecast of future economic conditions.

The Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as bad debts recovered.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

Impairment of financial assets (cont'd)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determine at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Revenue from contracts with customers

The Group recognises revenue from the following major sources:

(a) **Construction contracts**

The Group constructs buildings and related infrastructure work under long-term contracts with customers. Construction service constructs comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, the Group has an enforceable right to payment for performance completed to date and that the customer controls the assets during the course of construction by the Group and that the construction services performed does not create an asset with an alternative use to the Group. Therefore, revenue from construction contracts is recognised over time using input method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the budgeted contract costs. The Group considers this method as an appropriate measure of the progress of completion towards complete satisfaction of the performance obligations.

The Group becomes entitled to invoice customer for construction service based on achieving a series of performance-related milestones.

Sales are made with a credit term from 30 to 90 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group become entitled to invoice customers based on achieving a series of performance-related milestones.

The Group recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognise a contract liability for the difference.

The defect liability period of the Group ranges for 12 to 30 months subsequent to the project's completion as part of the Group's defect liability obligations provided in the contracts with customers.

Revenue from contracts with customers (cont'd)

(b) Sales of completed properties

The Group recognises sale of completed properties at a point in time, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the purchasers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the asset sold.

(c) 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.

Revenue from other sources

(a) Interest income

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

(b) 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.

Employee benefits

Short term employee benefits

Short term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and non-monetary benefits are recognised as an expense in the financial year where the employees have rendered their services to the Group and the Company.

Defined contribution plans

As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF"), respectively.

Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The directors 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.

Statements of cash flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and exclude pledged fixed deposits with licensed banks and restricted cash at licensed banks.

Assets and liabilities held for sale and discontinued operations

Non-current assets (or disposal group comprising assets and liabilities) that are held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group). Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary company acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-represented as if the operation had been discontinued from the start of the comparative period.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Directors have used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the report amounts.

(a) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, the directors are of the opinion that there are no instances of application of judgements which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

Directors believe that there are no key assumptions made 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 reporting period, except for:

Revenue recognition from construction contracts

The Group recognises revenue from construction contracts based on input method. The percentage of completion is measured based on the proportion of contract costs incurred for work performed to date relative to the budgeted contract costs.

Significant estimation is required in recognising the revenue by reference to the percentage of completion of the performance obligations, the extent of the contract costs incurred for work performed to date relative to the budgeted contract costs.

Information about the revenue recognition from construction contracts are disclosed in Note 30.

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 8.

Impairment of goodwill on consolidation

The Group performs an impairment test on its goodwill at least on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which goodwill are allocated. Estimating a value in use amount requires management to make an estimate of the estimated future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Further details of the carrying amounts, the key assumptions applied in the impairment assessment and sensitivity analysis to changes in the assumptions are disclosed in Note 9.

Valuation of trade receivables and contract assets

The assessment of expected credit losses incorporates forward-looking information and management's judgement on the recoverability of trade receivables.

The Group assesses impairment losses for receivables and contract assets based on simplified approach by applying an ECL rate. Significant judgement is required in determining the ECL rate by making assumption based on past loss experience, timing of billing and observable data such as current changes and future forecast in economic conditions.

The carrying amount of trade receivables and contract assets are disclosed in Notes 14 and 16, respectively.

Impairment of investment in subsidiary companies and amount due from subsidiary companies

The Company assesses at each reporting date whether there are indicators of impairment for its investments in subsidiary companies. The recoverable amounts are determined based on fair value less costs of disposal and value in use calculations.

For recoverable amounts determined based on value in use calculation, significant judgement is required in the estimation of the present value of estimated future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates.

The impairment made on investment in subsidiary companies entails an impairment to be made to the amount due from subsidiary companies.

The carrying amounts of investment in subsidiary companies and amount due from subsidiary companies are disclosed in Notes 10 and 18, respectively.

5. SEGMENT REPORTING

The Group has two main reporting operating segments, which are:

- (a) Construction: Sub-contracting of electrical, building and civil works for the construction projects.
- (b) Property development: Development of residential and commercial properties.
- (c) Others: Investment holding

Performance is measured on segment revenue that is reviewed by the Group's Managing Director who is the Group's chief operating decision maker. Segment revenue is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments.

Segment results, assets and liabilities

Segment results, assets and liabilities information are neither included in the internal management reports nor provided regularly to the Managing Director. Hence, no breakdown by segment disclosure is made on segment results, assets and liabilities.

The following is an analysis of the Group's results, assets and liabilities by the operating segments.

	Construction RM	Property development RM	Others RM	Total RM	Adjustments and elimination RM	Note	Total RM
30.11.2025							
Revenue							
Total revenue	379,786,766	8,466,416	-	388,253,182			388,253,182
Inter-segment	30,383,269	-	-	30,383,269	(30,383,269)		-
Total segment revenue	410,170,035	8,466,416	-	418,636,451	(30,383,269)		388,253,182
Results							
Interest income	722,902	211,529	14,600,776	15,535,207	(14,776,954)		758,253
Finance cost	(15,711,094)	(4,863)	(1,047,974)	(16,763,931)	14,776,954		(1,986,977)
Other non-cash items	(316,204,061)	(14,500)	(12,409,527)	(328,628,088)	-	(A)	(328,628,088)
Share of result of joint venture	1,820,579	-	-	1,820,579	-		1,820,579
Taxation	(3,179,267)	685,476	(2,151,441)	(4,645,232)	-		(4,645,232)
Segment results	(245,999,363)	872,150	(551,990,569)	(797,117,782)	441,088,228		(356,029,554)
Segment assets	502,550,640	8,162,242	321,821,685	832,534,567	(300,376,712)		532,157,855
Segment liabilities	(642,261,169)	(3,695,172)	(125,210,435)	(771,166,776)	462,849,474		(308,317,302)
31.05.2024							
Revenue							
Total revenue	242,822,945	2,017,011	30,000	244,869,956	-		244,869,956
Inter-segment	-	-	1,272,479	1,272,479	(1,272,479)		-
Total segment revenue	242,822,945	2,017,011	1,302,479	246,142,435	(1,272,479)		244,869,956
Results							
Interest income	782,452	279,402	9,384,529	10,446,383	(9,517,911)		928,472
Finance cost	(10,545,436)	(5,042)	(1,861,719)	(12,412,197)	9,517,911		(2,894,286)
Other non-cash items	6,039,022	(1,263,246)	(882,670)	3,893,106	-	(A)	3,893,106
Share of result of joint venture	1,581,538	-	-	1,581,538	-		1,581,538
Taxation	(2,072,004)	(139,101)	(1,399,439)	(3,610,544)	-		(3,610,544)
Segment results	8,258,380	(4,894,378)	(2,956,928)	407,074	1,695,522		2,102,596
Segment assets	648,866,813	21,241,230	793,989,251	1,464,097,294	(632,453,009)		831,644,285
Segment liabilities	539,270,993	12,527,951	56,889,108	608,688,052	(345,151,355)		263,536,697

FINANCIAL STATEMENT

Other non-cash items consist of following as presented in the respective notes to the financial statements:

	01.06.2024 to 30.11.2025 (18 months) RM	GROUP	01.06.2023 to 31.05.2024 (12 months) RM
Other non-cash items			
Amortisation of right-of-use assets	(1,313,571)		(1,306,494)
Depreciation of property, plant and equipment	(2,104,361)		(1,076,398)
(Loss)/Gain on disposal of:			
- property, plant and equipment	(1,651,591)		33,919
- right-of-use assets	90,560		(146,387)
- subsidiary companies	(9,307,136)		-
Written off from:			
- trade receivables	(22,701,136)		-
- contract assets	(65,191,486)		-
- other receivables	-		-
Net impairment (loss)/reversal on:			
- goodwill	(80,000,000)		-
- contract assets	-		1,255,250
- trade receivable	(74,245,320)		5,721,835
- other receivable	(72,204,047)		714,144
- assets held for sale	-		-
Inventories written down value	-		(1,263,246)
Property, plant and equipment written off	-		(39,517)
	<u>(328,628,088)</u>		<u>3,893,106</u>

Geographical segments

The Group's revenue from contracts with customers were generated within Malaysia.

Revenue from major customers

During the financial period, major customers contributing more than 10% of the Group's total revenue amounted to RM285,239,296 (31.05.2024: RM179,291,096), which relates to two (31.05.2024: three) customers.

6. PROPERTY, PLANT AND EQUIPMENT

	Leasehold buildings RM	Furniture, fittings and equipment RM	Motor vehicles RM	Plant and machinery RM	Electrical fittings RM	Renovation RM	Site equipment RM	Total RM
GROUP								
30.11.2025								
Cost								
At beginning of financial period	1,315,430	1,140,154	730,836	18,365,813	85,746	1,130,219	1,686,853	24,455,051
Additions	-	86,502	-	28,000	-	-	26,743	141,245
Disposals	-	-	(1,599,395)	(11,810,285)	-	-	-	(13,409,680)
Reclassified to asset held for sale (Note 22)	(1,315,430)	-	-	-	-	-	-	(1,315,430)
Reclassified from right-of-use asset (Note 7)	-	-	1,466,253	200,000	-	-	-	1,666,253
At end of financial period	-	1,226,656	597,694	6,783,528	85,746	1,130,219	1,713,596	11,537,439
Accumulated depreciation								
At beginning of financial period	206,084	752,116	103,206	3,952,729	81,694	1,094,989	769,494	6,960,312
Charge for the financial period	39,463	134,483	211,203	1,455,066	750	7,476	255,920	2,104,361
Disposals	-	-	(1,491,194)	(1,425,505)	-	-	-	(2,916,699)
Reclassified to assets held for sale (Note 22)	(245,547)	-	-	-	-	-	-	(245,547)
Reclassified from right-of-use asset (Note 7)	-	-	716,396	66,667	-	-	-	783,063
At end of financial period	-	886,599	(460,389)	4,048,957	82,444	1,102,465	1,025,414	6,685,490
Accumulated impairment loss								
At beginning of financial period	-	-	-	8,321,990	-	-	-	8,321,990
Disposals	-	-	-	(8,321,990)	-	-	-	(8,321,990)
At end of financial period	-	-	-	-	-	-	-	-
Carrying amount								
As at end of the financial period	-	340,057	1,058,083	2,734,571	3,302	27,754	688,182	4,851,949

FINANCIAL STATEMENT

	Leasehold buildings RM	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									
31.05.2024									
Cost									
At beginning of financial year	-	1,176,216	1,489,297	15,708,626	85,746	1,145,240	670,903	8,268,274	28,544,302
Additions	-	17,694	279,000	-	-	-	8,450	189,550	494,694
Disposals	-	(13,766)	(1,542,338)	-	-	-	-	-	(1,556,104)
Written off	-	(39,990)	-	-	-	(15,021)	-	-	(55,011)
Reclassified to assets held for sale (Note 22)	-	-	-	-	-	-	-	(8,457,824)	(8,457,824)
Reclassified from right-of-use asset (Note 7)	1,315,430	-	504,877	2,657,187	-	-	1,007,500	-	5,484,994
At end of financial year	1,315,430	1,140,154	730,836	18,365,813	85,746	1,130,219	1,686,853	-	24,455,051
GROUP									
Accumulated depreciation									
At beginning of financial year	-	656,261	861,641	2,071,034	81,019	1,092,872	252,329	-	5,015,156
Charge for the financial year	-	113,765	162,649	724,276	675	6,623	68,410	-	1,076,398
Disposals	-	(6,922)	(1,412,871)	-	-	-	-	-	(1,419,793)
Written off	-	(10,988)	-	-	-	(4,506)	-	-	(15,494)
Reclassified from right-of-use asset (Note 7)	206,084	-	491,787	1,157,419	-	-	448,755	-	2,304,045
At end of financial year	206,084	752,116	103,206	3,952,729	81,694	1,094,989	769,494	-	6,960,312
Accumulated impairment loss									
At beginning/end of financial year	-	-	-	8,321,990	-	-	-	-	8,321,990
Carrying amount									
At end of financial year	1,109,346	388,038	627,630	6,091,094	4,052	35,230	917,359	-	9,172,749

	Furniture, fittings and equipment RM	Motor vehicles RM	Renovation RM	Total RM
COMPANY				
30.11.2025				
Cost				
At beginning of financial period	160,008	290,000	319,039	769,047
Additions	56,723	-	-	56,723
Disposals	-	(112,746)	-	(112,746)
Reclassified from right-of-use asset (Note 7)	-	1,099,019	-	1,099,019
At end of financial period	216,731	1,276,273	319,039	1,812,043
Accumulated depreciation				
At beginning of financial period	147,678	123,362	318,689	589,729
Charge for the financial year	7,529	37,863	349	45,741
Disposals	-	(108,048)	-	(108,048)
Reclassified from right-of-use asset (Note 7)	-	467,083	-	467,083
At end of financial period	155,207	520,260	319,038	994,505
Carrying amount				
At end of financial period	61,524	756,013	1	817,538
31.05.2024				
Cost				
At beginning of financial year	159,108	384,706	319,039	862,853
Additions	900	-	-	900
Written off	-	(94,706)	-	(94,706)
At end of financial year	160,008	290,000	319,039	769,047
Accumulated depreciation				
At beginning of financial year	131,918	113,517	318,689	564,124
Charge for the financial period	15,760	30,972	-	46,732
Written off	-	(21,127)	-	(21,127)
At end of financial year	147,678	123,362	318,689	589,729
Carrying amount				
At end of financial year	12,330	166,638	350	179,318

FINANCIAL STATEMENT

7. RIGHT-OF-USE ASSETS

	Leasehold building RM	Motor vehicles RM	Plant and machinery RM	Site equipment RM	Total RM
GROUP					
30.11.2025					
Cost					
At beginning of financial period	9,495,890	4,247,308	1,131,300	-	14,877,498
Additions	-	1,382,946	-	-	1,382,946
Disposals	-	(1,379,944)	-	-	(1,379,944)
Reclassified to property, plant and equipment (Note 6)	-	(1,466,253)	(200,000)	-	(1,666,253)
At end of financial period	9,498,890	2,784,057	931,300	-	13,214,247
Accumulated depreciation					
At beginning of financial period	609,603	1,233,058	172,618	-	2,015,279
Charge for the financial year	163,774	980,101	169,696	-	1,313,571
Disposals	-	(858,443)	-	-	(858,443)
Reclassified to property, plant and equipment (Note 6)	-	(716,396)	(66,667)	-	(783,063)
At end of financial period	773,377	638,320	275,647	-	1,687,344
Carrying amount					
At end of financial period	8,725,513	2,145,737	655,653	-	11,526,903
31.05.2024					
Cost					
At beginning of financial year	10,814,320	5,543,483	3,788,487	1,007,500	21,153,790
Disposals	-	(791,298)	-	-	(791,298)
Reclassified to property, plant and equipment (Note 6)	(1,315,430)	(504,877)	(2,657,187)	(1,007,500)	(5,484,994)
At end of financial year	9,498,890	4,247,308	1,131,300	-	14,877,498
Accumulated depreciation					
At beginning of financial year	680,196	1,312,351	951,189	348,005	3,291,741
Charge for the financial period	135,491	691,405	378,848	100,750	1,306,494
Disposals	-	(278,911)	-	-	(278,911)
Reclassified to property, plant and equipment (Note 6)	(206,084)	(491,787)	(1,157,419)	(448,755)	(2,304,045)
At end of financial year	609,603	1,233,058	172,618	-	2,015,279
Carrying amount					
At end of financial year	8,889,287	3,014,250	958,682	-	12,862,219

	Leasehold building RM	Motor vehicles RM	Total RM
COMPANY			
30.11.2025			
Cost			
At beginning of financial period	9,498,890	2,467,140	11,966,030
Additions	-	570,000	570,000
Reclassified to property, plant and equipment (Note 6)	-	(1,099,019)	(1,099,019)
At end of financial period	9,498,890	1,938,121	11,437,011
Accumulated depreciation			
At beginning of financial period	609,603	547,736	1,157,339
Charge for the financial year	163,774	455,571	619,345
Reclassified to property, plant and equipment (Note 6)	-	(467,083)	(467,083)
At end of financial period	773,377	536,224	1,309,601
Carrying amount			
At end of financial period	8,725,513	1,401,897	10,127,410
31.05.2024			
Cost			
At beginning of financial year	9,498,890	3,021,723	12,520,613
Disposals	-	(554,583)	(554,583)
At end of financial year	9,498,890	2,467,140	11,966,030
Accumulated depreciation			
At beginning of financial year	500,421	435,045	935,466
Charge for the financial year	109,182	288,309	397,491
Disposals	-	(175,618)	(175,618)
At end of financial year	609,603	547,736	1,157,339
Carrying amount			
At end of financial year	8,889,287	1,919,404	10,808,691

- (a) The Group's and the Company's right-of-use assets consist of motor vehicles and plant and machinery. The lease term for right-of-use assets ranges from 1 to 7 years (31.05.2024: 1 to 7 years). The Group and the Company have options to extend the lease term for 1 year (31.05.2024: 1 year) at the end of the lease term.
- (b) Leasehold building of the Group and of the Company with carrying amount of RM8,725,513 (31.05.2024: RM8,889,287) is pledged as securities for bank borrowings as disclosed in Note 26.
- (c) The carrying amount of right-of-use assets of the Group and of the Company are pledged to licensed bank for finance lease as disclosed in Note 25, are as follows:

	30.11.2025 RM	Group 31.05.2024 RM	30.11.2025 RM	Company 31.05.2024 RM
Motor vehicles	2,145,737	3,014,520	1,401,897	1,919,404
Plant and machinery	655,653	958,682	-	-
	2,801,390	3,973,202	1,401,897	1,919,404

8. INVESTMENT PROPERTIES

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
At 1 June	9,076,700	9,076,700	4,146,700	4,146,700
Disposal	(2,691,000)	-	(2,691,000)	-
At 30 November/31 May	6,385,700	9,076,700	1,455,700	4,146,700

Included in the above are:

At fair value

Freehold land	715,000	715,000	715,000	715,000
Freehold building	4,040,000	4,040,000	-	-
Leasehold building	1,630,700	4,321,700	740,700	3,431,700
	6,385,700	9,076,700	1,455,700	4,146,700

- (a) Investment properties pledged as securities to licensed banks

The carrying amount of investment properties of the Group pledged as securities for credit facilities as disclosed in Note 26 amounted to RM4,040,000 (31.05.2024: RM4,040,000).

- (b) The fair value of investment properties is as follows:

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 holds the 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.

- (c) Income and expenses recognised in profit or loss

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

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Quit rent and assessment	63,101	35,136	52,511	4,758
Rental income	226,600	87,600	-	-

9. INTANGIBLE ASSETS

	Contractual customer relationship RM	Goodwill on Consolidation RM	Total RM
GROUP			
30.11.2025			
Cost			
At beginning/end of financial period	14,978,176	240,940,027	255,918,203
Less: Accumulated amortisation			
At beginning/end of financial period	14,978,176	-	14,978,176
Less: Accumulated impairment			
At beginning of financial period	-	120,228,577	120,228,577
Impairment loss for the financial period	-	80,000,000	80,000,000
At end of financial period	-	200,228,577	200,228,577
Carrying amount			
At end of financial period	-	40,711,450	40,711,450
31.05.2024			
Cost			
At beginning of financial year	14,978,176	241,527,487	256,505,663
Reclassified to asset held for sales		(587,460)	(587,460)
At end of financial year	14,978,176	240,940,027	255,918,203
Less: Accumulated amortisation			
At beginning/end of financial year	14,978,176	-	14,978,176
Less: Accumulated impairment			
At beginning/end of financial year	-	120,228,577	120,228,577
Carrying amount			
At end of financial year	-	120,711,450	120,711,450

FINANCIAL STATEMENT

(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.

(b) Goodwill on consolidation

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

	30.11.2025 RM	GROUP 31.05.2024 RM
Construction	40,711,450	120,711,450

Construction CGU

The recoverable amount of the goodwill on consolidation at the end of the financial period/year are determined from value in use calculations by discounting the estimated future cash flows generated from the continuing use of the CGU.

The Group performed an impairment test on its goodwill at least on an annual basis. The recoverable amounts of the cash-generating unit have been determined based on the value in use calculations using cash flow projections from the financial budgets approved by the management covering a five-year period. The calculation of value in use takes into account key assumptions including revenue growth, project margin and discount rate. Management has applied a pre-tax discount rate of 8.42% (31.5.2024: 9.42%).

The Group has conducted an analysis on the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount. The directors believe that any reasonably change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the financial period, based on the impairment assessment, the timing of cash flows projection is affected due to the termination of letter of award and current market condition. As a result, the recoverable amount is lower than the carrying amount of the CGU. An impairment loss of RM80,000,000 is recognised during the financial period.

The Group’s assessment includes an assessment of changes in key assumptions. Any changes in the key assumptions 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 RM16,307,311.
- An decreased of 1.0% point in the discount rate used would have decreased the impairment loss by RM12,708,612.

Hydropower CGU - In the previous financial year

Goodwill on consolidation allocated to hydropower CGU arising from the acquisition of Tunjang Tenaga Sdn. Bhd. and SDF Hydro Sdn. Bhd..

As disclosed in Notes 10(a) and 22(a), on 28 February 2024, the Company, wholly-owned subsidiary company, VESB had entered into a SPA for the disposal of VESB’s entire equity interest in TTSB, and the disposal of TTSB had been completed on 19 June 2024.

As such, goodwill on consolidation as at 31 May 2024 amounting to RM587,460 had been reclassified to Assets Held for Sale as disclosed in Note 22(a).

10. INVESTMENT IN SUBSIDIARY COMPANIES

	30.11.2025 RM	COMPANY 31.05.2024 RM
In Malaysia		
Unquoted shares, at cost		
At beginning of financial period/year	383,251,001	300,001,004
Additions	-	83,249,997
Redemption of preference shares	(3,306,988)	-
At end of financial period/year	379,944,013	383,251,001
Less: Accumulated impairment		
At beginning of financial period/year	-	-
Additions	280,000,000	-
At end of financial period/year	280,000,000	-
Carrying amount		
At end of financial period/year	99,944,013	383,251,001

FINANCIAL STATEMENT

Details of the subsidiary companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		30.11.2025 %	31.05.2024 %	
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	100	General contractor in building construction, providing related construction management and consultancy services
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 Tanjung Tenaga Sdn. Bhd. ("TTSB")#	Malaysia	-	100	Investment holding and project management consultancy
Held through TTSB SDF Hydro Sdn. Bhd. ("SDF")#	Malaysia	-	80	Construction and concession of mini hydro power plant

* The subsidiary company is audited by Morison LC PLT.

The unaudited financial results were consolidated up to the date of derecognition, 19 June 2024.

(a) In current financial period:

Disposal of subsidiary companies

On 28 February 2024, the Company's wholly-owned subsidiary company, Vizione Energy Sdn. Bhd. ("VESB") had entered into a Share Purchase Agreement ("SPA") for the disposal of VESB's entire equity interests in Tanjung Tenaga Sdn. Bhd. ("TTSB") for a consideration of RM100 for ordinary shares and RM100 for preference shares.

On 19 June 2024, the Group announcement that the disposal of 200,100 ordinary shares representing 100% ordinary shares in TTSB has been completed. As result, TTSB and its direct subsidiary company, SDF Hydro Sdn. Bhd. ("SDF") ceased as the subsidiary companies 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	-
Administrative expenses	(3,716)
Loss before tax	(3,716)
Income tax expense	-
Loss for the financial period	(3,716)

The assets and liabilities arising from the disposal:

Property, plant and equipment	532,824
Trade and other receivables	6,199
Cash and cash equivalents	110
Trade and other payables	(5,000)
Total net liabilities derecognised	534,133
Less: Non-controlling interest	260,843
Goodwill on consolidation	587,460
	1,382,436
Loss on disposal of subsidiary companies	(9,307,136)
Redeemable convertible preference share	7,924,800
Disposal proceeds settled by cash	100

Net cash outflow arising from disposal of a subsidiary are as follows:

Disposal proceeds settled by cash	100
Less: Cash and cash equivalents acquired	(110)
	(10)

The Company assessed the recoverable amount of its investments in subsidiary companies where the recoverable amounts are determined based higher of fair value less costs of disposal and value in use calculations.

For recoverable amounts determined based on value in use calculation, the management determined the value in use by estimated future cash flows. The key assumptions and pre-tax discount rate are as disclosed in Note 9.

The Company used the adjusted net assets approach to determine fair value less costs of disposal. This method derives the fair value of the subsidiary companies' equity instruments by referencing the fair value of their assets and liabilities. The fair value measurement of these investments is classified within Level 3 of the fair value hierarchy. The valuation was performed using adjusted net assets attributable to the ordinary shares as of 30 November 2025, determined by using audited financial statements as the base, which is reflecting the fair value of the net assets of the subsidiary company. There was no change in the valuation technique from the previous financial year.

As of date of this report, the disposal of preference shares of TTSB has not completed.

During the financial period, the Group has indicated its intention to dispose of its interest in the preference shares of SDF with net carrying amount of RM100. The intention of disposal of preference shares of SDF is expected to be completed within next twelve months. As a result, the net carrying amount of preference shares of SDF have been presented on statements of financial position as held for sale in Note 22(a).

FINANCIAL STATEMENT

(b) In previous financial year:

Additional of equity interests in subsidiary companies

The Company subscribed for additional:

- (i) 100,000 ordinary shares in VBSB by way of capitalisation of the intercompany balance payable by VBSB to the Company;
- (ii) 3,599,999 ordinary shares in BPSB by way of capitalisation of the intercompany balance payable by BPSB to the Company;
- (iii) 2,599,998 ordinary shares and 25,000,000 redeemable convertible noncumulative preferences shares in VDSB by way of capitalisation of the intercompany balance payable by VDSB to the Company;
- (iv) 25,900,000 redeemable convertible non-cumulative preferences shares in VCSB by way of capitalisation of the intercompany balance payable by VCSB to the Company;
- (v) 10,400,000 redeemable convertible non-cumulative preferences shares in VESB by way of capitalisation of the intercompany balance payable by VESB to the Company; and
- (vi) 15,650,000 redeemable convertible non-cumulative preferences shares VISB by way of capitalisation of the intercompany balance payable by VISB to the Company.

11. INVESTMENT IN JOINT VENTURE COMPANIES

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
In Malaysia				
Unquoted shares, at cost				
At beginning of financial period/year	375,001	375,001	375,000	375,000
Share of post-acquisition reserve	5,129,432	3,308,853	-	-
At end of financial period/year	5,504,433	3,683,854	375,000	375,000

The details of the joint venture company are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		30.11.2025 %	31.05.2024 %	
Permata Rebana & Vizione Holdings JV Sdn. Bhd. ("PRVHJVS")	Malaysia	50	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

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

(a) Summarised statement of financial position

	WSWSB RM	PRVHJVS B RM
30.11.2025		
Non-current assets	-	18,007
Current assets	1,830,763	100,125,416
Current liabilities	(166,789)	(90,798,531)
Net assets	<u>1,663,974</u>	<u>9,344,892</u>
Interest in joint venture company	50%	50%
Group's share of net assets	<u>831,987</u>	<u>4,672,446</u>
31.05.2024		
Total assets	1,842,986	42,434,844
Total liabilities	(171,641)	(36,738,482)
Net assets	<u>1,671,345</u>	<u>5,696,362</u>
Interest in joint venture company	50%	50%
Group's share of net assets	<u>835,673</u>	<u>2,848,181</u>

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

	WSWSB RM	PRVHJVS B RM
For the financial period ended		
1 June 2024 to 30 November 2025		
Revenue	-	<u>397,443,815</u>
(Loss)/Profit before tax	(7,371)	4,859,740
Income tax expense	-	(1,211,210)
(Loss)/Profit for the financial period, representing total comprehensive (loss)/income for the financial period	<u>(7,371)</u>	<u>3,648,530</u>
For the financial year ended 31 May 2024		
Revenue	-	<u>210,595,953</u>
(Loss)/Profit before tax	(2,589)	4,179,938
Income tax expense	(2,091)	(1,012,181)
(Loss)/Profit for the financial year, representing total comprehensive (loss)/income for the financial year	<u>(4,680)</u>	<u>3,167,757</u>

FINANCIAL STATEMENT

(c) Summarised statement of cash flows

	WSWSB RM	PRVHJVS RM
For the financial period ended		
1 June 2024 to 30 November 2025		
Net cash from operating activities	373,129	62,885,960
Net cash used in investing activities	-	(64,408,221)
Net changes in cash and cash equivalents	373,129	(1,522,261)
For the financial year ended 31 May 2024		
Net cash (used in)/from operating activities	(18,482)	7,959,295
Net cash used in investing activities	-	(9,107,589)
Net changes in cash and cash equivalents	(18,482)	(1,148,294)

12. INVESTMENT IN AN ASSOCIATE COMPANY

	30.11.2025 RM	GROUP 31.05.2024 RM
In Malaysia		
Unquoted shares, at cost		
At beginning of the financial period/year	3,750,000	3,795,000
Strike off #	-	(45,000)
At end of the financial period/year	3,750,000	3,750,000
Share of post-acquisition reserve	(3,750,000)	(3,750,000)
	-	-

Represents a former associate company, *Vizione GPP Biogas Sdn. Bhd.* ("VGBSB"), which was strike off in previous financial year.

Details of the associate companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		30.11.2025	31.05.2024	
Held through VCSB Buildmarque Construction Sdn. Bhd.* ("BCSB")	Malaysia	50	50	Construction of other engineering and building

* Associate company not audited by Morison LC PLT.

The financial year end of BCSB is 31 March 2025. For the purpose of applying equity method of accounting, the unaudited financial results of BCSB for the financial period 1 June 2024 to 30 November 2025 have been used.

- (a) In previous financial year, VGBSB was strike off and none of the financial information is material to the Group.
- (b) Summarised financial information of the Group's material associate company, BCSB is disclosed as below:

(i) Summarised statement of financial position

	BCSB	
	30.11.2025 RM	31.05.2024 RM
Non-current assets	1,806	2,408
Current assets	12,696,131	13,364,451
Current liabilities	(684,567)	(655,809)
Net assets	12,013,370	12,711,050
Less: Redeemable Convertible Preference Shares	(20,995,218)	(20,995,218)
Net liabilities attributable to the owners of the Company	(8,981,848)	(8,284,168)
Interest in associate company	50%	50%
Group's share of net assets	-	-

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

	BCSB	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Revenue	-	-
Loss for the financial period/year representing total comprehensive loss for the financial period/year (Unrecognised share of loss for the financial period/year)	(697,680)	(6,728,796)
Cumulative unrecognised share of loss	(16,481,848)	(15,784,168)

(ii) Summarised statement of cash flows

	BCSB	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Net cash used in operating activities	(52,930)	(13,904)
Net cash from financing activities	52,662	12,689
Net changes in cash and cash equivalents	(268)	(1,215)

13. DEFERRED TAX ASSETS/(LIABILITIES)

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
Deferred tax assets	2,174,537	5,017,504	-	-
Deferred tax liabilities	(788,211)	(114,168)	(78,865)	(83,983)
	<u>1,386,326</u>	<u>4,903,336</u>	<u>(78,865)</u>	<u>(83,983)</u>

The movements in deferred tax during the financial period/year are as follows:

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
At beginning of financial period/year	4,903,336	6,902,222	(83,983)	(83,983)
(Charged)/Credited to profit or loss (Note 34):				
Property, plant and equipment	(647,063)	157,987	(4,770)	-
Provision	(374,748)	-	-	-
Unutilised tax losses	(2,505,087)	(1,574,562)	-	-
Unabsorbed capital allowances	9,888	(582,311)	9,888	-
	<u>(3,517,010)</u>	<u>(1,998,886)</u>	<u>5,118</u>	<u>-</u>
At end of financial period/year	<u>1,386,326</u>	<u>4,903,336</u>	<u>(78,865)</u>	<u>(83,983)</u>

The deferred tax in the financial statements is in respect of the tax effects on the following:

	GROUP		COMPANY	
	30.11.2025	31.05.2024	30.11.2025	31.05.2024
	RM	RM	RM	RM
Deferred tax assets				
(before offsetting):				-
Deductible temporary differences arising from:				
Fair value on investment properties	26,675	26,675	-	-
Provisions	-	374,748	-	-
Unutilised tax losses	2,117,574	4,622,661	-	-
Unabsorbed capital allowances	30,288	20,400	30,288	20,400
	2,174,537	5,044,484	30,288	20,400
Offsetting	(788,211)	(141,148)	(30,288)	(20,400)
Deferred tax assets (after offsetting)	1,386,326	4,903,336	-	-
Deferred tax liabilities				
(before offsetting):				
Taxable temporary differences arising from:				
Property, plant and equipment	(788,211)	(141,148)	(109,153)	(104,383)
Offsetting	788,211	141,148	30,288	20,400
Deferred tax liabilities (after offsetting)	-	-	(78,865)	(83,983)

FINANCIAL STATEMENT

The tax effects of deductible temporary difference, unabsorbed capital allowances and unutilised tax losses which would give rise to deferred tax assets not recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, unabsorbed capital allowances and unutilised tax losses can be utilised. As at the end of reporting period, the estimated amount of temporary difference, unabsorbed capital allowances and unutilised tax losses for which no deferred tax assets has not been recognised in the financial statements due to uncertainty of its realisation are as follows:

	GROUP	
	30.11.2025	31.05.2024
	RM	RM
Unabsorbed capital allowances	1,108,016	-
Unutilised tax losses	144,378,090	7,922,188
Others	-	130,280
	<u>145,486,106</u>	<u>8,052,468</u>

At the end of the reporting period, the Group has unabsorbed capital allowances and unused tax losses that are available for offsetting against future taxable profits, subject to the agreement with the tax authorities.

The details of unabsorbed capital allowances and unutilised tax losses are as follow:

	GROUP		COMPANY	
	30.11.2025	31.05.2024	30.11.2025	31.05.2024
	RM	RM	RM	RM
Unabsorbed capital allowances	1,234,216	257,377	126,200	126,200
Unutilised tax losses	153,201,319	30,284,361	-	-
	<u>154,435,535</u>	<u>30,541,738</u>	<u>126,200</u>	<u>126,200</u>

The unabsorbed capital allowances do not expire under current tax legislation.

The comparative information has been restated to reflect the revised unabsorbed capital allowances, unutilised reinvestment allowances and unused tax losses and to conform with the actual income tax computation submitted to the tax authorities.

Expiry date of the unutilised tax losses is summarised below:

	GROUP	
	30.11.2025	31.05.2024
	RM	RM
Year of assessment		
- 2030	169,188	169,188
- 2031	761,238	761,238
- 2032	1,555,495	1,555,495
- 2033	22,702,506	22,702,506
- 2034	5,095,934	5,095,934
- 2035	122,916,958	-
	<u>153,201,319</u>	<u>30,284,361</u>

14. TRADE RECEIVABLES

	GROUP	
	30.11.2025 RM	31.05.2024 RM
Non-current:		
Trade receivables		
- Third parties	50,000,000	94,226,834
Less: Allowance for impairment loss	(3,000,000)	(2,847,653)
Total non-current portion	47,000,000	91,379,181
Current:		
Trade receivables		
- Third parties	168,132,123	128,585,863
- Retention sum	53,723,561	55,451,486
- Companies in which certain Directors of the Company have substantial financial interest	44,605,295	74,722,103
	266,460,979	258,759,452
Less: Allowance for impairment loss	(61,010,349)	(14,846,778)
Total current portion	205,450,630	243,912,674
Total trade receivables	252,450,630	335,291,855
Gross trade receivables	316,460,979	352,986,286
Less: Allowance for impairment loss	(64,010,349)	(17,694,431)
Net trade receivables	252,450,630	335,291,855

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

	Lifetime ECL	
	30.11.2025 RM	31.05.2024 RM
GROUP		
At beginning of the financial period/year	17,694,431	23,416,266
Impairment loss recognised	74,245,320	2,863,253
Reversal of impairment loss	(5,228,266)	(8,585,088)
Written off	(22,701,136)	-
At end of the financial period/year	64,010,349	17,694,431

FINANCIAL STATEMENT

The Group's credit period granted to customers ranges from 30 to 90 days (31.05.2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. Trade receivables are recognised at their original invoice amount which represent their fair value on initial recognition.

The retention sum receivables are subject to satisfactory completion of the respective project's defect liability periods ranges from 1 to 2.5 years (31.05.2024: 1 to 2.5 years).

During the financial year, certain trade receivables were assessed to have increased in credit risk, including arrangements where settlement is expected to be made via non-cash consideration. The Group has performed assessment and recognised loss allowance of RM74,245,320 based on the estimated recoverable amounts from such arrangements.

The assessment of expected credit losses incorporates forward-looking information and management's judgement on the recoverability of trade receivables.

The Group applies a simplified approach in calculating loss allowances for trade receivable at an amount equal to lifetime ECL.

	Gross amount RM	Loss allowance RM	Net amount RM
GROUP			
30.11.2025			
Current	21,875,843	(425,166)	21,450,677
<i>Past due</i>			
Less than 30 days	20,460,592	(265,250)	20,195,342
31 to 60 days	3,153,291	(120,786)	3,032,505
61 to 90 days	7,542,405	(400,961)	7,141,444
More than 90 days	83,072,387	(8,209,225)	74,863,162
Collectively assessed	114,228,675	(8,996,222)	105,232,453
Individual assessment	180,356,461	(54,588,961)	125,767,500
	<u>316,460,979</u>	<u>(64,010,349)</u>	<u>252,450,630</u>
31.05.2024			
Current	57,080,412	(2,880,616)	54,199,796
<i>Past due</i>			
Less than 30 days	2,864,349	(177,673)	2,686,676
31 to 60 days	5,464,161	(411,383)	5,052,778
61 to 90 days	4,046,828	(457,000)	3,589,828
More than 90 days	101,039,897	(10,920,106)	90,119,791
	113,415,235	(11,966,162)	101,449,073
Individual assessment	182,490,639	(2,847,653)	179,642,986
	<u>352,986,286</u>	<u>(17,694,431)</u>	<u>335,291,855</u>

Receivables that are past due but not impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with long term relationship and good payment records with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial period.

Receivables that are past due but not impaired

Trade receivables of the Group of RM105,232,453 (31.05.2024: RM101,449,073) that were past due but not impaired relate to customers that have a good track record with the Group and have the ability to make payment. Based on past experience and no adverse information to date, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered recoverable.

15. INVENTORIES

	30.11.2025 RM	GROUP 31.05.2024 RM
At net realisable value		
Completed development properties	472,072	8,797,587
Recognised in profit or loss:		
Inventories recognised as cost of sales	8,325,515	1,923,871
Inventories written down value	-	1,263,246

16. CONTRACT ASSETS/(LIABILITIES)

	30.11.2025 RM	GROUP 31.05.2024 RM
Contract assets		
- Construction contracts	87,334,113	96,540,463
Contract liabilities		
- Construction contracts	(7,057,066)	(24,010,659)
- Property development activity	-	(6,444,728)
	(7,057,066)	(30,455,387)
	80,277,047	66,085,076
Construction contracts	80,277,047	72,529,804
Property development activity	-	(6,444,728)
	80,277,047	66,085,076

Contract assets

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.

Contract liabilities

Contract liabilities primarily relate to the advance consideration received from customers and progress billings issued for construction contracts, in excess of the Group's revenue recognition. The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contracts with customers under construction contracts.

FINANCIAL STATEMENT

The movements in contract assets/(liabilities) during the financial period/year are as follows:

Construction contracts

	30.11.2025 RM	GROUP 31.05.2024 RM
Contract cost incurred to-date	2,208,419,778	1,792,698,338
Attributable profits recognised to-date	121,480,057	157,414,731
	2,329,899,835	1,950,113,069
Less: Progress billings	(2,184,431,302)	(1,877,583,265)
Less: Written off	(65,191,486)	-
	80,277,047	72,529,804
Presented as:		
Contract assets	87,334,113	96,540,463
Contract liabilities	(7,057,066)	(24,010,659)
		Lifetime ECL
		31.05.2024
		RM
Group		
As at 1 June 2023		1,255,520
Reversal of impairment loss (Note 33)		(1,255,520)
As at 31 May 2024		-

Property development activity

	30.11.2025 RM	GROUP 31.05.2024 RM
At beginning of the financial period/year	(6,444,728)	(1,614,153)
Revenue recognised during the financial period/year	8,466,416	2,017,011
Billings issued net of rebate	(2,021,688)	(6,847,586)
At end of the financial period/year	-	(6,444,728)

Revenue recognised during the financial period which was included in contract liabilities balances at the beginning for the financial period/year is RM30,455,387 (31.05.2024: RM2,715,472).

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

	01.06.2024 to 30.11.2025 (18 months) RM	GROUP 01.06.2023 to 31.05.2024 (months) RM
Lease expenses relating to short-term leases	1,800,853	7,933,509
Staff costs	12,710,637	4,906,430

17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
Other receivables	10,435,626	32,268,127	132,267	121,000
Deposits	133,351,357	132,447,899	188,305	523,395
Prepayments	320,121	24,079	3,442	7,108
Advance payment in relation to contraction contract	12,800,000	9,499,800	-	-
	156,907,104	174,239,905	324,014	651,503
Less: Accumulated impairment loss				
- Other receivables	(3,576,540)	(2,418,571)	-	-
- Deposits	(68,195,717)	(2,900,000)	-	-
	85,134,847	168,921,334	324,014	651,503

The movements in the allowance for impairment losses recognised during the financial period/year are as follows:

	Lifetime ECL	
	30.11.2025 RM	31.05.2024 RM
Group		
30.11.2025		
As at beginning of the financial period/year	5,316,561	4,848,698
Impairment loss recognised	72,204,047	4,199,073
Reversal of impairment loss	(2,900,000)	(3,214,144)
Written off during the financial period	(2,848,351)	-
Reclassified to assets held for sales	-	(517,066)
As at end of the financial period/year	71,772,257	5,316,561

As at 31 May 2024, included in other receivables of the Group was an amount of RM5,000,000, which was pledged as a security for a credit facility by the licensed bank as disclosed in Note 26.

18. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

	COMPANY	
	30.11.2025 RM	31.05.2024 RM
Amount owing by subsidiaries	404,574,569	326,991,190
Less: Accumulated impairment loss	(240,000,000)	
	<u>164,574,569</u>	<u>326,991,190</u>

The movements in the allowance for impairment losses for amount due from subsidiary companies of the Company recognised during the financial period are as follows:

	Credited impaired RM	Net amount RM
Company		
30.11.2025		
At beginning of financial period	-	-
Impairment loss recognised	241,442,562	241,442,562
Written off (Note 33)	(1,442,562)	(1,442,562)
At end of the financial period	<u>240,000,000</u>	<u>240,000,000</u>

Amounts due from/(to) subsidiary companies represent unsecured advances that are nontrade in nature, bearing loans at interest rate of between 2.75% and 3.00% (31.05.2024: 3.00%) per annum and receivable/(repayable) on demand.

19. AMOUNT DUE FROM AN ASSOCIATE COMPANY

This represents unsecured advances that are trade in nature, non-interest bearing and repayable on demand.

20. OTHER INVESTMENTS

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
Current				
Loans and receivables				
- Unquoted money market fund	-	38,221	-	38,221

21. FIXED DEPOSITS WITH LICENSED BANKS AND CASH AND BANK BALANCES

The Group's fixed deposits with licensed banks have been pledged to licensed financial institutions for banking facilities granted to the Group as disclosed in Note 26.

Fixed deposits with licensed banks earn interest at rates ranging from 2.00% to 3.10% (31.05.2024: 2.00% to 3.05%) per annum. Fixed deposits with licensed banks of the Group have maturity terms of 1 month to 12 months (31.05.2024: 1 month to 12 months).

Included in cash and bank balances of the Group are restricted bank balances of RM1,359,699.

22. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

(a) Assets and liabilities classified as held for sale

On 28 February 2024, the Company's wholly-owned subsidiary company, Vizione Energy Sdn. Bhd. ("VESB") had entered into a Sale and Purchase Agreement ("SPA") for the disposal of VESB's entire equity interests in Tunjang Tenaga Sdn. Bhd. ("TTSB") for a consideration of RM200.

The completion of the disposal is subject to fulfilment of the condition precedent as stipulated in the SPA.

As at 31 May 2024, the assets and liabilities of the TTSB have been presented in consolidated statement of financial position as "Assets and Liabilities Classified as Held for Sale" and its results have also been presented separately on the consolidated statement of profit or loss and other comprehensive income as "Loss for the financial year from discontinued operations".

Disposal of ordinary shares in TTSB had been completed on 19 June 2024. Refers to Note 10(a) for further details.

Details of the assets and liabilities classified as held for sale:

	30.11.2025 RM	GROUP 31.05.2024 RM
Assets classified as held for sales		
Intangible assets	-	587,460
Property, plant and equipment - Capital work in progress	-	8,457,824
Other receivables (net)	-	6,415
Cash and bank balance	-	4,415
	-	9,056,114
Liabilities classified as held for sales		
Other payables	-	(5,000)
Net assets classified as asset held for sale	-	9,051,114

FINANCIAL STATEMENT

The financial performance and cash flow information of discontinued operation are as follows:

	01.06.2024 to 30.11.2025 (18 months) RM	GROUP 01.06.2023 to 31.05.2024 (12 months) RM
Revenue	-	-
Administrative expenses	(3,716)	(68,866)
Loss from operation of discontinued operations	(3,716)	(68,866)
Finance costs	-	-
Loss before tax from discontinued operations	(3,716)	(68,866)
Income tax expense	-	(117)
Loss for the financial period/year, representing total comprehensive loss from discontinued operations	(3,716)	(68,983)
Loss for the financial period/year, representing total comprehensive loss from discontinued operations attributable to:		
- Owners of the Company	(2,994)	(56,995)
- Non-controlling interest	(722)	(11,988)
	(3,716)	(68,983)
Net cash used in operating activities	-	(117)
Net cash used in investment activities	-	(189,550)

(b) Disposal of a property

On 19 December 2025, the Company's wholly-owned subsidiary, Vizione Builder Sdn. Bhd. ("VBSB") entered into a sales and purchase agreement for the disposal leasehold building for a consideration of RM1,325,700.

The completion of the disposal is subject to fulfilment of the condition precedent as stipulated in the sale and purchase agreement. As of date of this report, the disposal has not been completed.

Pursuant to MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the carrying amount of the leasehold building has been classified as asset held for sale.

Details of the carrying amount of the assets classified as held for sale are as follows:

	30.11.2025 RM	GROUP 31.05.2024 RM
Property, plant and equipment	1,069,883	-

23. SHARE CAPITAL

Ordinary shares

	GROUP AND COMPANY			
	Number of Ordinary Shares		Amount	
	30.11.2025 Units	31.05.2024 Units	30.11.2025 RM	31.05.2024 RM
Issued and fully paid with no par value				
At beginning of the financial period/year	2,047,680,920	2,047,680,892	676,767,785	676,767,779
Share consolidation	(1,638,146,124)	-	-	-
Issuance of shares	143,000,000	28	12,054,900	6
Share capital reduction	-	-	(500,000,000)	-
Share issuance expenses	-	-	(553,224)	-
At end of the financial period/year	552,534,796	2,047,680,920	188,269,461	676,767,785

- (a) On 4 October 2024, the Company had completed the share consolidation of every five (5) existing ordinary shares in the Company into one (1) ordinary share resulting in the reduction in the number of ordinary shares from 2,047,680,920 ordinary shares (inclusive of 1,720,000 treasury shares), to 409,534,796 ordinary shares (inclusive of 344,000 treasury shares).
- (b) During the financial period, the number of issued and paid-up ordinary shares of the Company was increased by way of issuance of 143,000,000 new ordinary shares through private placement.
- (c) On 5 March 2025, TA Securities Holdings Berhad (on behalf of the Board of Directors of the Company) had announced that the Company proposes to undertake a reduction of up to RM500,000,000 of the issued share capital of the Company pursuant to Section 117 of the Companies Act, 2016 in Malaysia ("Proposed Share Capital Reduction").

The Proposed Share Capital Reduction was completed on 9 June 2025.

- (d) In previous financial year, 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 2020/2023.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

Treasury shares

	GROUP AND COMPANY			
	Number of Ordinary Shares		Amount	
	30.11.2025 Units	31.05.2024 Units	30.11.2025 RM	31.05.2024 RM
At cost:				
As at beginning of the financial period	1,720,000	1,720,000	1,204,000	1,204,000
Effect of share capital consolidation	(1,376,000)	-	-	-
As at end of the financial period	344,000	1,720,000	1,204,000	1,204,000

As at 30 November 2025, a total of 1,720,000 (31.05.2024: 1,720,000) treasury shares at a total cost of RM1,204,000 (31.05.2024: 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 in Malaysia and listing requirements and applicable guideline of Bursa Malaysia Securities Berhad.

FINANCIAL STATEMENT

24. WARRANT RESERVE

	GROUP AND COMPANY	
	30.11.2025 RM	31.05.2024 RM
At beginning of financial period/year	7,671,750	7,671,750
Expiry of warrants	(7,671,750)	-
At end of financial period/year	-	7,671,750

Warrant E 2022/2025 ("Warrants E")

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.

Pursuant to Deed Poll of Warrants E, the exercise price and the number of outstanding Warrants E shall be adjusted pursuant to the Share Consolidation and resulting in the reduction in the number of outstanding Warrants E from 511,499,980 to 102,289,956 with the exercise price of the Warrants E has been revised from RM0.08 to RM0.40.

Upon expiring of Warrants E on 28 February 2025, the unexercised Warrants E of 102,289,956 were cancelled and removed from the Official List of Bursa Malaysia Securities Berhad on 3 March 2025.

The movement of the warrant of the Company as below:

	As at 1 June 2024 Units	Share consolidation Units	Expired Units	As at 30 November 2025 Units
Warrants E	511,499,980	(409,210,024)	(102,289,956)	-

25. LEASE LIABILITIES

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
At beginning of financial period/year	2,301,356	3,684,981	854,302	1,401,712
Additions	1,174,000	-	500,000	-
Accretion of interest	157,016	155,080	59,961	44,374
Interest paid	(157,016)	(155,080)	(59,961)	(44,374)
Principal payments	(1,905,914)	(1,383,625)	(549,904)	(547,410)
At end of financial period/year	1,569,442	2,301,356	804,398	854,302
Presented as				
Non-current	946,163	1,406,673	477,794	554,233
Current	623,279	894,683	326,604	300,069
	1,569,442	2,301,356	804,398	854,302

The maturity analysis of the lease liabilities are as follows:

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
Minimum lease payments				
Within one year	684,139	963,546	359,820	326,672
Later than one year and not later than two years	791,269	760,935	289,418	247,812
Later than two years and not later than five years	209,053	740,221	209,053	333,063
	1,684,461	2,464,702	858,291	907,547
Less: Future finance charges	(115,019)	(163,346)	(53,893)	(53,245)
Present value of lease liabilities	1,569,442	2,301,356	804,398	854,302

The Group does not face a significant liquidity risk with regard to their lease liabilities.

The lease liabilities are denominated in Ringgit Malaysia and comprise of obligations under finance lease on plant and machineries and motor vehicles.

Obligations under finance lease

The Group's and the Company's obligations under finance lease bear effective interest rates ranging from 1.94% to 3.50% (31.05.2024: 1.94% to 3.50%) per annum. The obligations under finance lease are secured by right-of-use assets as disclosed in Note 7.

26. BANK BORROWINGS

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
Secured				
Bank overdrafts	13,880,755	10,144,559	4,592,881	4,711,422
Invoice financing	-	15,565,180	-	-
Trust receipts	-	5,679,646	-	-
Term loans	7,544,277	15,957,783	4,764,748	5,512,871
	21,425,032	47,347,168	9,357,629	10,224,293
Analysed as:				
Current				
Bank overdrafts	13,880,755	10,144,559	4,592,881	4,711,422
Invoice financing	-	15,565,180	-	-
Trust receipts	-	5,679,646	-	-
Term loans	738,172	8,061,635	537,844	495,852
	14,618,927	39,451,020	5,130,725	5,207,274
Non-current				
Term loans	6,806,105	7,896,148	4,226,904	5,017,019
	21,425,032	47,347,168	9,357,629	10,224,293

FINANCIAL STATEMENT

The weighted average effective interest rates for bank borrowings (per annum) as at reporting date are as follows:

	GROUP		COMPANY	
	30.11.2025 %	31.05.2024 %	30.11.2025 %	31.05.2024 %
Bank overdrafts	3.41 - 3.52	3.72 - 5.44	7.74 - 8.00	7.95
Invoice financing	5.60 - 7.99	7.22 - 8.75	-	-
Trust receipts	3.34 - 5.15	3.06 - 5.10	-	-
Term loans	4.55 - 6.95	4.55 - 6.28	5.62	5.9

The bank borrowings are secured by way of:

- (a) Fixed charged over the sinking fund and fixed deposits account as disclosed in Note 21;
- (b) All Monies Legal Charge or all Monies Deed of Assignment and Power of Attorney over investment properties as disclosed in Note 8;
- (c) Insurance policy is taken up under the name of directors of the Company and assigned to the Bank;
- (d) A legal charge over the leasehold building as disclosed in Note 6; and
- (e) Corporate guarantee by the Company and third parties disclosed in Note 37.

27. TRADE PAYABLES

The Group's normal trade credit terms granted to the Group range from 30 days to 60 days (31.05.2024: 30 days to 60 days) depending on the terms of the contracts. These balances are unsecured and non-bearing interests.

28. OTHER PAYABLES AND ACCRUALS

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
Other payables	11,538,642	46,389,158	103,494	233,421
Accruals	81,794,374	14,935,810	449,815	475,677
Deposit received	55,259	42,000	-	-
	<u>93,388,275</u>	<u>61,366,968</u>	<u>553,309</u>	<u>709,098</u>

Included in accruals are project related accruals amounted to RM80,201,448 (31.05.2024: RM13,265,131).

29. AMOUNT DUE TO A JOINT VENTURE COMPANY

This represents unsecured advances that are trade in nature, non-interest bearing and repayable on demand.

30. REVENUE

	GROUP	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Revenue from contract with customers		
Construction contracts	360,180,895	239,060,979
Project management consultant service	19,605,871	3,761,966
Sales of completed properties	8,466,416	2,017,011
	<u>388,253,182</u>	<u>244,839,956</u>
Revenue from other source:		
Rental income	-	30,000
	<u>388,253,182</u>	<u>244,869,956</u>
Timing of revenue recognition:		
- at a point in time	8,466,416	2,017,011
- over time	379,786,766	239,060,979
	<u>388,253,182</u>	<u>241,077,990</u>

The following table shows the aggregate amount of the transaction price allocated to performance obligations that is unsatisfied (or partially unsatisfied) at the end of the reporting period and the expectation on the revenue from unsatisfied performance obligations to be recognised in the following years.

	GROUP	
	30.11.2025 RM	31.05.2024 RM
Revenue recognised over time:		
- within one year	359,076,223	320,021,326
- one year to five year	472,745,904	2,077,353,310
	<u>831,822,127</u>	<u>2,397,374,636</u>

FINANCIAL STATEMENT

31. FINANCE COSTS

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Interest expenses on:				
Bank overdrafts	1,237,335	953,441	383,911	280,874
Trust receipts and invoice financing	817,536	1,956,247	-	-
Bank guarantee	327,602	6,596	-	-
Performance bond charges	120,375	-	-	-
Interest charges by subsidiaries	-	-	183,875	153,082
Lease liabilities	157,016	224,650	59,961	44,374
Term loans	639,939	1,079,100	344,062	259,612
	<u>3,299,803</u>	<u>4,220,034</u>	<u>971,809</u>	<u>737,942</u>
Less: Capitalised into construction cost	(1,312,826)	(1,325,748)	-	-
	<u>1,986,977</u>	<u>2,894,286</u>	<u>971,809</u>	<u>737,942</u>

32. EMPLOYEE BENEFIT EXPENSES

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Salaries, wages and other emoluments	22,781,316	12,823,559	4,675,199	3,359,051
Defined contribution plans	1,898,905	1,376,102	561,123	361,745
Social security contribution	230,570	171,272	13,242	7,325
Other benefits	414,581	256,151	42,764	96,504
	<u>25,325,372</u>	<u>14,627,084</u>	<u>5,292,328</u>	<u>3,824,625</u>
Less: Capitalised into construction cost	(12,710,637)	(4,906,430)	-	-
	<u>12,614,735</u>	<u>9,720,654</u>	<u>5,292,328</u>	<u>3,824,625</u>

Included in staff costs is the aggregate amount of remuneration received and receivables by the Executive Directors of the Company during the financial year/period as below:

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Salaries, wages and other emoluments	5,196,990	2,586,710	2,638,666	1,802,710
Defined contribution plans	628,018	310,406	316,644	216,326
Social security contribution	9,121	1,901	3,416	1,901
Other benefits	7,033	-	207	-
	<u>5,841,162</u>	<u>2,899,017</u>	<u>2,958,933</u>	<u>2,020,937</u>

FINANCIAL STATEMENT

33. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax for the financial period/year is arrived at after charging/(crediting):

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Auditors' remuneration				
- Statutory	242,500	209,000	90,000	80,000
- Non-statutory audit fee	5,000	50,000	5,000	50,000
Amortisation of right-of use assets	1,313,571	1,306,494	619,345	397,491
Depreciation of property, plant and equipment	2,104,361	1,076,398	45,741	46,732
Written off on:				
Amount due from subsidiary companies	-	-	1,442,562	-
Contract assets	65,191,486	-	-	-
Other receivables and deposits	2,848,351	-	-	-
Property, plant and equipment	-	39,517	-	-
Trade receivables	22,701,136	-	-	-
Net loss/(gain) on disposal of:				
Property, plant and equipment	1,651,591	(33,919)	(10,302)	8,579
Right-of-use assets	(90,560)	146,387	-	73,965
Subsidiary companies	9,307,136	-	-	-
Non-executive directors' remuneration				
- Fee	666,484	347,726	666,484	342,726
- Other emoluments	57,000	-	57,000	-
Impairment losses on:				
Amount owing by subsidiary companies	-	-	240,000,000	-
Goodwill on consolidation	80,000,000	-	-	-
Investment in subsidiary companies	-	-	280,000,000	-
Inventories	-	1,263,246	-	-
Other receivables and deposits	72,204,047	4,199,073	-	-
Trade receivables	74,245,320	2,863,253	-	-
Lease expenses relating to short-term leases	237,218	8,616	12,218	8,616
Reversal of allowance for impairment losses on:				
- Contract assets	-	(1,255,250)	-	-
- Other receivables	(2,900,000)	(3,214,144)	-	-
- Trade receivables	(5,228,266)	(8,585,088)	-	-
Rental income	(226,600)	(87,600)	-	-
Interest income	(758,922)	(928,472)	(14,601,445)	(9,083,151)

34. INCOME TAX EXPENSE

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Tax expense recognised in profit or loss				
Current year taxation (Over)/under provision in prior year	1,586,947 (458,725) 1,128,222	1,192,885 418,773 1,611,658	1,507,261 691,298 2,198,559	900,000 441,277 1,341,277
Deferred tax (Note 13):				
Origination and reversal of temporary differences Under/(over) provision in prior year	3,477,109 39,901 3,517,010 4,645,232	1,445,622 553,264 1,998,886 3,610,544	53,064 (58,182) (5,118) 2,193,441	- - - 1,341,277

A reconciliation of income tax expense applicable to (Loss)/profit before tax at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
(Loss)/Profit before tax	(351,380,606)	5,782,123	(516,523,447)	2,292,492
Taxation at statutory tax rate of 24% (31.05.2024: 24%)	(84,331,345)	1,387,710	(123,965,627)	550,198
Expenses not deductible for tax purposes	56,978,963	3,693,078	125,525,952	349,802
Income not subject to tax	(130,696)	(2,529,332)	-	-
Utilisation of deferred tax assets not recognised previously	(104,914)	-	-	-
Deferred tax assets not recognised	33,088,987	466,620	-	-
Share of results of - joint venture	(436,939)	(379,569)	-	-
(Over)/under provision taxation in prior year	(458,725)	418,773	691,298	441,277
Under/(over) provision of deferred taxation in prior year	39,901	553,264	(58,182)	-
Tax expense for the financial period/year	4,645,232	3,610,544	2,193,441	1,341,277

35. (LOSS/EARNINGS PER ORDINARY SHARE)

Basic and diluted (loss)/earnings per ordinary share attributable to owner of the Company are computed by dividing the (loss)/profit for the financial period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period/year.

Basis (loss)/earnings per ordinary share

	GROUP	
	01.06.2024 to 30.11.2025 (18 months)	01.06.2023 to 31.05.2024 (12 months)
(Loss)/Profit attributable to owners of the Company (RM)		
- continuing operations	(356,054,853)	2,195,740
- discontinued operations	(2,994)	(56,995)
	(356,057,847)	2,138,745
Weighted average number of ordinary shares in issue	866,300,146	2,047,680,914
Basic (loss)/earnings per ordinary shares (sen)		
- continuing operations	(41.10)	0.11
- discontinued operations	(0.00)	(0.00)
	(41.10)	0.10

The diluted earnings per ordinary share are not presented as there are no potential ordinary shares outstanding at the end of reporting period.

36. RELATED PARTY TRANSACTIONS

(a) Identify related parties

For the purposes of these financial statements, parties are considered to be related to the Group and to the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and 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. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel of the Group and of the Company include Executive Directors of the Company.

(b) Significant related party transactions and balances

Related party transactions have been entered in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the related party transactions of the Group and of the Company are as follows:

	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
GROUP		
Transactions with Companies in which directors of the Company has substantial financial interest:		
Contract revenue	16,239,483	63,022,656
Rental of premises	(11,266)	(33,000)
COMPANY		
Transaction with subsidiary companies		
Interest income	14,593,834	9,064,830
Interest expenses	(183,875)	(153,082)

FINANCIAL STATEMENT

(c) Compensation of key management personnel

The remuneration of key management personnel during the financial period are as follows:

	GROUP		COMPANY	
	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM	01.06.2024 to 30.11.2025 (18 months) RM	01.06.2023 to 31.05.2024 (12 months) RM
Salaries and other emoluments	5,196,990	4,557,310	2,638,666	1,802,710
Defined contribution plans	628,018	543,854	316,644	216,326
Social security contribution	9,121	8,437	3,416	1,901
Other benefits	7,033	-	207	-
	<u>5,841,162</u>	<u>5,109,601</u>	<u>2,958,933</u>	<u>2,020,937</u>

37. FINANCIAL GUARANTEE CONTRACTS

	GROUP	
	30.11.2025 RM	31.05.2024 RM
Corporate guarantee extended to financial institutions for banking facilities granted to third parties in relation to construction contracts	40,165,956	73,691,120
Performance and corporate guarantee extended to third parties in respect of contraction related contracts entered by the Group	72,202,302	103,352,120
	<u>112,368,258</u>	<u>177,043,240</u>

	COMPANY	
	30.11.2025 RM	31.05.2024 RM
Corporate guarantee given to subsidiary company extended to financial institutions for banking facilities granted to third parties in relation to construction contracts	35,714,836	72,202,302
Performance and corporate guarantee extended to third parties in respect of contraction related contracts entered by the Group	72,202,302	92,961,000
	<u>107,917,138</u>	<u>165,163,302</u>

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.

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statements of cash flows as cash flows (used in)/from financing activities.

	At 01.06.2024 RM	Non cash changes	Financing cash flows		At 30.11.2025 RM
		New leases (Note 5(b)) RM	Utilisation RM	Repayment RM	
GROUP					
30.11.2025					
Lease liabilities	2,301,356	1,174,000	-	(1,905,914)	1,569,442
Term loans	15,957,783	-	-	(8,413,506)	7,544,277
Trust receipts and invoice financing	21,244,826	-	81,028,093	(102,272,919)	-
	39,503,965	1,174,000	81,028,093	(112,592,339)	9,113,719

	At 01.06.2023 RM	Financing cash flows		At 31.05.2024 RM
		Utilisation RM	Repayment RM	
31.05.2024				
Lease liabilities	3,684,981	-	(1,383,625)	2,301,356
Term loans	28,724,735	-	(12,766,952)	15,957,783
Trust receipts and invoice financing	14,976,112	173,671,793	(167,403,079)	21,244,826
Amount due to directors	445,522	-	(445,522)	-
Amount due to an associate company	41,049	-	(41,049)	-
	47,872,399	173,671,793	(182,040,227)	39,503,965

	As at 01.06.2024 RM	Non-cash changes	Financing cash flows	As at 30.11.2025 RM
		New leases RM	Repayment RM	
COMPANY				
30.11.2025				
Lease liabilities	854,302	500,000	(549,904)	804,398
Term loans	5,512,871	-	(748,123)	4,764,748
Amount due to subsidiary companies	5,634,927	-	(4,170,610)	1,464,317
	12,002,100	500,000	(5,468,637)	7,033,463

	As at 01.06.2023 RM	Financing cash flows		As at 31.05.2024 RM
		(Repayment)/ Advances RM		
31.05.2024				
Lease liabilities	1,401,712	(547,410)		854,302
Term loans	5,981,383	(468,512)		5,512,871
Amount due to directors	21,187	(21,187)		-
Amount due to subsidiary companies	-	5,634,927		5,634,927
	7,404,282	4,597,818		12,002,100

39. FINANCIAL INSTRUMENTS

Classification of financial instruments

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	At Amortised Cost	
	30.11.2025 RM	31.05.2024 RM
GROUP		
Financial assets		
Trade receivables	252,450,630	335,291,855
Other receivables and deposits	72,014,726	159,397,455
Amount due from associate company	-	6,005
Other investments	-	38,221
Fixed deposits with licensed banks	15,537,382	24,947,875
Cash and bank balances	13,888,173	23,465,167
	<u>353,890,911</u>	<u>543,146,578</u>
Financial liabilities		
Trade payables	109,785,614	111,382,982
Other payables and accruals	93,388,275	61,366,968
Amount due to a joint venture company	73,305,382	9,917,356
Lease liabilities	1,569,442	2,301,356
Bank borrowings	21,425,032	47,347,168
	<u>299,473,745</u>	<u>232,315,830</u>
COMPANY		
Financial assets		
Other receivables and deposits	320,572	644,395
Amount due from subsidiary companies	164,574,569	326,991,190
Amount due from associate companies	-	6,005
Other investments	-	38,221
Cash and bank balances	456,722	303,428
	<u>165,351,863</u>	<u>327,983,239</u>
Financial liabilities		
Other payables and accruals	553,309	709,098
Amount due to subsidiary companies	1,464,317	5,634,927
Amount due to a joint venture company	72,495,615	9,107,589
Lease liabilities	804,398	854,302
Bank borrowings	9,357,629	10,224,293
	<u>84,675,268</u>	<u>26,530,209</u>

Financial risk management objectives and policies

The Group and the Company are exposed to financial risk arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of those risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and to the Company that may arise if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk mainly from trade receivables, other receivables and refundable deposits and contract assets; whereas the Company's exposure to credit risk mainly from amount due from subsidiary companies and financial guarantee given to licensed banks 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 the Group's management reporting procedures and action will be taken for stagnant contract assets.

At each reporting date, the 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 year.

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.

Concentration of credit risk

As at the end of the financial period/year, the Group has 2 (31.05.2024: 3) major contract customers with contract assets' amount to 10% or more of the Group's total contract asset of RM79,755,378 (31.05.2024: RM59,821,170) and accounted for approximately 99% (31.05.2024: 62%) 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. The movements in the allowance for impairment losses recognised during the financial period/year, are set out in Note 16.

FINANCIAL STATEMENT

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. The trade receivables are from construction activity and property development activity.

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 4 (31.05.2024: 3) major customers owing to RM234,071,631 (31.05.2024: RM179,641,068) and accounted for approximately 74% (31.05.2024: 54%) 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 or the outstanding has over more than 12 months, the Group will start to initiate a structured debt recovery process which is monitored by the contract and legal team.

The aged analysis of trade receivables as at the end of the financial period/year, together with the movements in the allowance for impairment losses recognised during the financial period/year, are set out in Note 14.

Cash and bank balances, and fixed deposits with licensed banks

Risk management objectives, policies and processes for managing the risk

The cash and bank balances, and fixed deposits with licensed banks 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

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 and deposits***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

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 in Note 17, because there is minimal history of default.

The movements in the allowance for impairment losses recognised during the financial period/year, are set out in Note 17.

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

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 do 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.

Financial guarantees

In addition, the Group and the Company are exposed to credit risk in relation to financial guarantee given to licensed banks and third parties. The financial guarantees have not been recognised in the financial statements since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiary companies' borrowings in view of the securities pledged by the subsidiary companies. The maximum exposure to credit risk in relation to the financial guarantees contract is as disclosed in Note 37.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company encounter difficulty in meeting its obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from trade payables, other payables and accruals, amount due to a joint venture company, bank borrowings and lease liabilities.

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company manage liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Analysis of financial instruments by remaining contractual maturities (Cont'd)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities at the end of the reporting period based on undiscounted contractual payments: (Cont'd)

	Weighted average effective interest rate %	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual undiscounted cash flow RM	Total carrying amount RM
GROUP							
30.11.2025							
Non-interest bearing:							
Trade payables	-	109,785,614	-	-	-	109,785,614	109,785,614
Other payables and accruals	-	93,388,275	-	-	-	93,388,275	93,388,275
Amount due to a joint venture company	-	73,305,382	-	-	-	73,305,382	73,305,382
Financial guarantee* (Note 37)	-	112,368,258	-	-	-	112,368,258	-
Interest bearing:							
Lease liabilities	1.04 - 3.50	684,139	791,269	209,053	-	1,684,461	1,569,442
Borrowings	3.34 - 7.99	16,291,966	1,053,972	3,047,657	5,900,460	26,294,055	21,425,032
		405,823,634	1,845,241	3,256,710	5,900,460	416,826,045	299,473,745

	Weighted average effective interest rate %	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual undiscounted cash flow RM	Total carrying amount RM
GROUP							
31.05.2024							
Non-interest bearing:							
Trade payables	-	111,382,982	-	-	-	111,382,982	111,382,982
Other payables	-	61,366,968	-	-	-	61,366,968	61,366,968
Amount due to a joint venture company	-	9,917,356	-	-	-	9,917,356	9,917,356
Financial guarantee* (Note 37)	-	174,197,100	-	-	-	174,197,100	-
Interest bearing:							
Lease liabilities	1.94 - 3.50	963,546	760,935	740,221	-	2,464,702	2,301,356
Borrowings	3.06 - 8.75	40,644,224	8,427,548	3,216,348	6,497,750	58,785,870	47,347,168
		398,472,176	9,188,483	3,956,569	6,497,750	418,114,978	232,315,830

FINANCIAL STATEMENT

Analysis of financial instruments by remaining contractual maturities (Cont'd)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities at the end of the reporting period based on undiscounted contractual payments: (Cont'd)

	Weighted average effective interest rate %	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual undiscounted cash flow RM	Total carrying amount RM
COMPANY							
30.11.2025							
Non-interest bearing							
Other payables	-	553,309	-	-	-	553,309	553,309
Amount due to a joint venture company	-	72,495,615	-	-	-	72,495,615	72,495,615
Financial guarantee* (Note 37)	-	107,917,138	-	-	-	107,917,138	-
Interest bearing							
Amount due to subsidiary companies	2.75 - 3.00	1,464,317	-	-	-	1,464,317	1,464,317
Lease liabilities	1.88 - 2.40	359,820	289,418	209,053	-	858,291	804,398
Bank borrowings	3.25	5,322,325	729,444	2,188,332	1,941,793	10,181,894	9,357,629
		188,112,524	1,018,862	2,397,385	1,941,793	193,470,564	84,675,268

	Weighted average effective interest rate %	RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	contractual undiscounted cash flow RM	Total carrying amount RM
31.05.2024							
Non-interest bearing							
Other payables	-	709,098	-	-	-	709,098	709,098
Amount due to a joint venture company	-	9,107,589	-	-	-	9,107,589	9,107,589
Financial guarantee* (Note 37)	-	163,805,980	-	-	-	163,805,980	-
Interest bearing							
Amount due to subsidiary companies	3.00	5,634,927	-	-	5,634,927	5,634,927	-
Lease liabilities	1.88 -2.40	326,672	247,812	333,064	-	907,548	854,302
Bank borrowings	3.25	2,086,683	729,444	2,188,332	3,758,204	8,762,663	10,224,293
		181,670,949	977,256	2,521,396	3,758,204	188,927,805	26,530,209

The Company has provided corporate guarantees in favour of its subsidiary companies, as disclosed in Note 37. At the end of the reporting period, the counterparties to the financial guarantees do not have the right to demand cash as there is no default event by the subsidiary companies.

(iii) **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates risk which will affect the Group's and the Company's financial position or cash flows.

Interest rate risk

The Group's deposits with licensed banks and the Group's and the Company's bank 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 manages the interest rate risk of its fixed deposits with licensed banks 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-term and long-term deposits.

The Group and the Company manage its interest rate risk exposure from interestbearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group and the Company constantly monitor its 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.

The interest rate profile of the Group's and the Company's significant interestbearing financial instruments, based on carrying amounts at the end of the reporting period was:

	30.11.2025	GROUP	31.05.2024
	RM		RM
Fixed rate instruments			
Financial assets			
Fixed deposits with licensed banks	15,537,382		24,947,875
Financial liabilities			
Lease liabilities	1,569,442		2,301,356
Floating rate instruments			
Financial liabilities			
Borrowings	21,425,032		47,347,168

	30.11.2025	COMPANY	31.05.2024
	RM		RM
Fixed rate instruments			
Financial liabilities			
Lease liabilities	804,398		854,302
Floating rate instruments			
Financial liabilities			
Borrowings	9,357,629		10,224,293

FINANCIAL STATEMENT

Interest rate risk sensitivity analysis

Sensitivity analysis is not disclosed for fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

At the end of the reporting period, if interest rates had been 100 basis points lower/higher, with all other variables held constant, the Group's and the Company's (loss)/profit before tax for the financial period would have been approximately RM214,250 (31.05.2024: RM473,472) and RM93,576 and 31.05.2024: RM102,243) lower/higher, arising mainly as a result of lower/higher finance costs on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on a prudent estimate of the current market environment.

Fair values of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and bank borrowings except term loans approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The fair value of lease liabilities is determined by discounting the relevant cash flows using current interest rates for similar instruments at the end of the reporting period.

The carrying amount of the floating rate term loans approximated their fair values as these instruments bear interest at variables rates.

The carrying amount of the fixed rate term loans approximate their fair values as these instruments bear interest at approximated market lending rate at the reporting date.

40. CAPITAL MANAGEMENT

The Group and the Company monitor capital using a gearing ratio, which is total borrowings divided by total equity. The Group and the Company believe that the level of shareholders' funds and total borrowings as at the reporting date is sufficient to support the Group's and the Company's existing and expected level of business operations. The details of capital of the Group, which is made up of total equity and total borrowings are as follows:

	GROUP		COMPANY	
	30.11.2025 RM	31.05.2024 RM	30.11.2025 RM	31.05.2024 RM
Total loan and borrowings	22,994,474	49,648,524	10,162,027	11,078,595
Less: Fixed deposits with licensed banks	(15,537,382)	(24,947,875)	-	-
Less: Other investment and cash and bank balances	(13,888,173)	(23,503,388)	(456,722)	(341,649)
Net (debts)/assets	(6,431,081)	1,197,261	9,705,305	10,736,946
Total equity	224,003,737	568,559,908	192,331,423	699,546,635
Gearing ratio (times)	(0.03)	-	0.05	0.02

Loan and borrowings consists of bank borrowings and lease liabilities.

41. 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's Arbitration proceedings against Cedy Third Contracting And Trading (M) Sdn. Bhd. ("CTCTSB")**

By a Letter of Acceptance dated 22 July 2019 ("LOA"), VCSB appointed CTCTSB as its subcontractor for superstructure and related external works in a mixed development project. The works carried out were severely delayed resulting in the default and termination of the LOA.

On 24 August 2021 the parties entered into a Partial Settlement Agreement whereby the LOA was mutually terminated and parties agreed to resolve the undisputed sum of RM18,000,000 to be paid by VCSB while the disputed sum be referred to arbitration. RM1,350,000 out of the RM18,000,000 has yet to be paid by VCSB.

At all material times, VCSB advanced a payment of RM1,716,314 to CTCTSB and is entitled to set-off this advanced sum by deducting it from the balance sum due under the Partial Settlement Agreement.

Arbitration proceedings against CTCTSB was initiated for RM12,907,930 plus any other sums to be assessed as parties disputed the Final Account sum.

However, CTCTSB had on 25 August 2023 applied for judicial management in the High Court at Kuala Lumpur but the application was dismissed on 7 November 2024. A winding-up search conducted on CTCTSB showed that a Termination Order has been granted but a Court file search showed otherwise. Prior to the reinstatement of this arbitration proceedings, the Arbitrator requested that CTCTSB provide among others, proof of termination of the Winding-up Order, which CTCTSB has yet to furnish.

As of the date of this report, this case is still on going. No provision has been made in the financial statements of the Group in respect of this claim at this juncture, as the outcome of the case is not presently determinable.

(ii) **Legal actions involving Pembinaan Gerak Yakin Sdn. Bhd. ("PGYSB")**

At PGYSB's request, VCSB advanced RM7,200,000 to assist PGYSB to secure a project. The project was subsequently awarded and the parties mutually agreed for PGYSB to proceed on its own accord. As such, PGYSB agreed to refund the RM7,200,000 advanced of which:

- (a) RM3,451,500 was settled in kind (which was duly executed); and
- (b) the balance of RM3,748,500 to be settled in 12 instalments (but was not paid).

- A. On 2 November 2023, VCSB issued a notice of demand to PGYSB for a sum of RM3,748,500. VCSB had on 27 November 2023 initiated a winding up proceedings against PGYSB wherein on 15 March 2024, VCSB's petition to wind up PGYSB was granted.

On 6 May 2024, the sum of RM3,748,500 was paid to VCSB pursuant to a settlement between parties. Per the terms of the settlement, PGYSB filed a motion to strike out the winding up order which was duly set aside on 14 May 2024. With this RM3,748,500 payment and RM3,451,500 settled in kind, VCSB has fully recovered the total RM7,200,000 advanced.

FINANCIAL STATEMENT

- B. On 7 June 2024, PGYSB and Chin Kon Wah (“the Plaintiffs”) filed a Writ against VCSB, the Company and one of the directors of the Company, Dato’ Ng Aun Hooi (“the Defendants”).

The Plaintiffs claim against the Defendants inter alia for:

- (a) a declaration that the RM7,200,000 paid by the Defendants for the purpose of securing the construction project was non-recoverable.
- (b) PGYSB’s loss of the contra amount under the SPAs dated 7 September 2022.
- (c) Loss incurred by Chin Kon Wah for terminating the winding-up Order dated 13 May 2024.

The Defendants have filed their Statement of Defence with a Counterclaim by VCSB against the Plaintiffs for inter alia for RM19,800 being the shortfall on the settlement of RM3,451,500 by way of settlement in kind (due to lower value on one of the property).

The Plaintiffs discontinued the Writ action and Defendants discontinued the Counterclaim respectively. On 19 February 2025, the Court accordingly struck out the Writ action and Counterclaim with no liberty to file afresh, and with no order as to costs.

(iii) **YHF Construction Sdn. Bhd. (“YHFCSB”)’s claim against VBSB**

On 16 July 2024, VBSB received a winding-up petition filed by YHFCSB. YHFCSB was appointed as a sub-contractor to carry out amongst others, the supply of labour, materials, tools and machinery to execute earthworks for VBSB. In the winding-up petition, YHFCSB alleged that there is a sum of RM1,663,860 due and owing by VBSB to YHFCSB.

Pursuant to a settlement between parties, RM1,350,000 was paid and the Petition was withdrawn with no order as to costs on 26 February 2025.

(iv) **Consortium Zenith Construction Sdn. Bhd. (“CZCSB”)’s claim against VCSB**

On 14 August 2024, VCSB received a Writ filed by CZCSB against Infraharta Sdn. Bhd. and VCSB (“the Defendants”) claiming inter alia for:

- (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 their possession acquired directly or indirectly with CZCSB’s assets and/or funds;
- (b) a declaration that the Defendants be liable to account for the wrongdoings as pleaded in the Statement of Claim;
- (c) a mandatory injunction for the Defendants to reconstitute or restore or return to CZCSB the respective unaccounted sum held by them or for such other amount to be assessed.

On 23 April 2025, VCSB’s application to strike out the Writ was dismissed with costs. Next Case Management is fixed on 9 April 2026 for parties to comply and update on the Pre Trial directions. Full Trial is scheduled on 15th to 18th March 2027 and 22nd to 25th March 2027.

(v) **JL-Edison Holdings Sdn. Bhd. (“JLE”)’s claim against ZUDSB, the Company and Dato’ Ng Aun Hooi (collectively “the Defendants”).**

The Defendants had on 11 October 2024 received a Writ from JLE. JLE alleged that in 2018, JLE was approached by ZUDSB to secure a purchaser for the sale of a piece of land in Penang. After procuring a few unsuccessful purchasers, finally on 11 November 2019, a Sale and Purchase Agreement (“SPA”) was signed with Ivory Meadow Sdn. Bhd. (“the Purchaser”).

However, JLE failed to comply with the mutually amended terms of the appointment. Subsequently, ZUDSB initiated a legal action against the Purchaser and recovered the balance purchase price of RM2,950,996 from the Purchaser in 2023.

On 4 October 2024, JLE commenced a suit against ZUDSB, the Company and Dato’ Ng Aun Hooi for breach of consultancy agreement and tort of deceit.

The respective applications to strike out the Writ filed by the Company and Dato’ Ng Aun Hooi were dismissed with cost. Next Case Management is fixed on 5 May 2026 for compliance with pre-trial directions while Full Trial is scheduled on 15, 16, 18 and 19 June 2026.

(vi) **Henry Butcher Real Estate (Penang) Sdn. Bhd. (“HBSB”)’s claim against ZUDSB.**

HBSB alleged that in 2017, they were appointed as a real estate agent to introduce potential purchasers for the sale and/or disposal, directly or indirectly, of interests relating to a property in Penang. ZUDSB has denied HBSB’s claim and liability for the alleged sum.

HBSB filed a Writ against ZUDSB on 26 December 2025 for the following:

- (a) A judgement against ZUDSB to pay RM2,067,000 within 14 days from the date of judgement;
- (b) interest on the sum stipulated at the rate of 8% per annum from the date of filing of the Writ until the date of judgement;
- (c) interest on the sum stipulated at the rate of 8% per annum from the date of judgement until the date of settlement.

On 28 January 2026, ZUDSB filed an application for an Order for production of documents, which is fixed for Hearing on 14 April 2026 and the exchange of pleading is kept in abeyance pending disposal of the same. This suit is related to the suit by JLE; and ZUDSB intends to consolidate both actions.

The Group’s solicitors are of the view that ZUDSB has a reasonably good chance of success in the application and in resisting the suit.

42 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

- (a) On 28 February 2024, the Group announced that Vizione Energy Sdn Bhd (a wholly-owned subsidiary of Vizione) entered into a share purchase Agreement with KAB Energy Holdings Sdn Bhd for the disposal of all the equity interests in Tunjang Tenaga Sdn Bhd (“TTSB”), for a total consideration of RM200 (“Proposal Disposal”).

The disposal of 200,100 ordinary shares representing 100% ordinary shares in TTSB has been completed on 19 June 2024. As a result, TTSB and its direct subsidiary, SDF Hydro Sdn Bhd had ceased as the subsidiaries of the Group. The impact of this disposal is disclosed in Note 10.

- (b) On 6 March 2024, TA Securities Holdings Berhad (on behalf of the Board) announced that the Company will undertake the following:
- (i) proposed consolidation of every 5 ordinary shares into 1 ordinary share; and
 - (ii) proposed private placement of up to 143,000,000 new ordinary shares after the Proposed Share Consolidation to independent third-party investor(s) to be identified later and at an issue price to be determined later (“Proposals”).

The proposed share consolidation had been completed on 4 October 2024. The impact of share consolidation is disclosed in Note 23.

The private placement has been completed following the listing and quotation of 143,000,000 placement shares on the Main Market of Bursa Securities on 27 January 2025.

- (c) On 5 March 2025, TA Securities Holdings Berhad (on behalf of the Board) announced that the Company proposes to undertake the proposed reduction of up to RM500,000,000 of the issued share capital of Vizione pursuant to Section 117 of the Companies Act 2016 (“Proposed Share Capital Reduction”).

The Proposed Share Capital Reduction had been completed on 9 June 2025. The impact of share capital reduction is disclosed in Note 23.

43 LEASE RECEIVABLES

The Group has entered into non-cancellable operating lease agreement on its investment property. The future minimum lease payments receivables under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	30.11.2025 RM	31.05.2024 RM
Not later than 1 year	170,400	224,100
Later than 1 year but not later than 5 years	189,000	450,000
	359,400	674,100

44 COMPARATIVE FIGURES

The previous reporting period covered a period of 12 months from 1 June 2023 to 31 May 2025. The current reporting period covers a period of 18 months from 1 June 2024 to 30 November 2025. Consequently, the comparative amount for the statements of comprehensive income, statements of changes in equity and statements of cash flows and related notes to the financial statements are not comparable.

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 Carrying Amount as at 30/11/2025 (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 Tarum, 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	8	4,040
EW3-06-13, No 13, Jalan SE06, Sunway Eastwood, Taman Equine 43300 Seri Kembangan	Residential	193	Leasehold (expiring 2112)	10	1,070
Level 22, PJX -HM Shah Tower, No. 16 A, Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia	Office suite	1236	Leasehold (expiring 2105)	16	8,726
1-03A, Sunway Gandaria, Jalan Pusat Bandar 2, 43650 Bandar Baru Bangi, Selangor Darul Ehsan.	Commercial	138	Leasehold (expiring 2104)	6	890
R-3A-05, K-Avenue Sodomen Jalan Cyber City, 89500 Donggongon, Sabah	Residential	180.3	Leasehold	1	741

SHAREHOLDINGS STATISTICS

ANALYSIS OF SHAREHOLDINGS AS AT 27 FEBRUARY 2026

SHARE CAPITAL

Issued and Fully Paid-up Capital	:	552,534,796 ordinary shares (including 344,000 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 (%)
2,021	Less than 100	52,834	0.01
2,142	100 to 1,000	1,150,430	0.21
4,229	1,001 to 10,000	17,310,838	3.14
1,766	10,001 to 100,000	55,152,351	9.99
274	100,001 to less than 5% of issued shares	285,524,343	51.71
2	5% and above of the issued shares	193,000,000	34.95
10,434	TOTAL	552,190,796	100.00

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)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
1.	SYMPHONY CAPITAL SDN. BHD.	143,000,000	25.90
2.	LKL ADVANCE METALTECH SDN. BHD.	50,000,000	9.05
3.	M & A NOMINEE (TEMPATAN) SDN. BHD. FOR ORIENTED MEDIA HOLDINGS LIMITED	26,000,000	4.71
4.	AFFIN HWANG NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR SFGHK LIMITED (ACCOUNT CLIENT)	21,117,400	3.82
5.	AT PRECISION TOOLING SDN. BHD.	18,364,240	3.33
6.	JADI CHEMICALS SDN. BHD.	17,342,300	3.14
7.	M & A NOMINEE (TEMPATAN) SDN. BHD. SFGHK LIMITED FOR AE MULTI INDUSTRIES SDN BHD	15,800,000	2.86
8.	ICONWORLD RESOURCES SDN. BHD.	15,004,000	2.72
9.	PASUKHAS PROPERTIES SDN. BHD.	11,406,860	2.07
10.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR STANDARD CHARTERED BANK (HONG KONG) LIMITED (HK PVB CL AC-LR)	9,878,490	1.79
11.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. WOO YI XUAN	8,496,248	1.54
12.	ATTRACTIVE HOLDINGS SDN. BHD.	7,032,360	1.27
13.	UOBM NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR SFGHK LIMITED	7,000,000	1.27
14.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR STANDARD CHARTERED BANK SINGAPORE BRANCH (BJSCHKBR-CL O L)	6,968,641	1.26
15.	HSBC NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL)	6,000,000	1.09
16.	M & A NOMINEE (TEMPATAN) SDN. BHD. EXEMPT AN FOR SFGHK LIMITED (ACCOUNT CLIENT)	6,000,000	1.09

ADDITIONAL INFORMATION

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
17.	CUBETECH ASIA SDN. BHD.	4,491,500	0.81
18.	GOON EE TZE	3,370,080	0.61
19.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ENG GING KIAT	3,224,195	0.58
20.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG HUT HOO (MP0366)	2,600,045	0.47
21.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS)	2,515,679	0.46
22.	PHILLIP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NG LAI KENG	2,248,800	0.41
23.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LAW NGIA MENG (E-KKU)	2,124,842	0.38
24.	ANG SWEE KUANG	2,109,600	0.38
25.	BEE JIAN MING	2,060,556	0.37
26.	OU YANG CHOW MIN	1,990,000	0.36
27.	HSBC NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR MORGAN STANLEY & CO. INTERNATIONAL PLC (IPB CLIENT ACCT)	1,859,680	0.34
28.	SONG SIEW KHENG	1,619,000	0.29
29.	CHOO CHOON TATT	1,600,000	0.29
30.	RHB NOMINEES (TEMPATAN) SDN. BHD. "PLEDGED SECURITIES ACCOUNT FOR DEFENCE VENTURE SOLUTIONS SDN. BHD."	1,600,000	0.29
TOTAL		402,824,516	72.95

LIST OF SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

No.	Name of Substantial Shareholders	No. of Shares Held			
		Direct	Percentage %	Indirect	Percentage %
1.	Symphony Capital Sdn. Bhd.	143,000,000	25.90		
2.	Symphony Life Berhad			143,000,000	25.90
3.	LKL Advance Metaltech Sdn. Bhd.	50,000,000	9.05		
4.	LKL International Berhad			50,000,000	9.05
5.	Woo Yi Xuan	18,374,738	3.33	15,484,320*	2.80
6.	Woo Swee Lian	6,000,000	1.09	27,859,058*	5.05
7.	Woo Yi Ming	9,484,320	1.72	24,374,738*	4.41

Remark: * Indirect interest in shares held by his direct family members.

LIST OF DIRECTORS' SHAREHOLDINGS (BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS)

No.	Name of Directors	No. of Shares Held			
		Direct	Percentage %	Indirect	Percentage %
1.	Dato' Jasmy bin Ismail	-	-	-	-
2.	Sandraruben a/l Neelamagham "(Appointed on 10 October 2025) (Redesignated as Executive Deputy Chairman on 18 November 2025)	-	-	-	-
3.	Dato' Ng Aun Hooi	1,092,150	0.20	87,582*	0.02
4.	Chong Yee Hing	-	-	-	-
5.	Leow Wey Seng	-	-	-	-
6.	Selvendran a/l Manisegaran (Appointed on 10 February 2026)	-	-	-	-
7.	Tan Li Peng	-	-	-	-
8.	Nurullia Nathasya Rahim binti Sahlan (Appointed on 30 January 2026)	-	-	-	-

Remark: * Indirect interest by virtue of his spouse's shareholdings 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-Sixth (“26th”) Annual General Meeting (“AGM”) of Vizione Holdings Berhad (“the Company”) will be held at Crystal Crown Hotel Petaling Jaya, Utara 1, Level 2, 12, Lorong Utara A, Off Jalan Utara, 46200 Petaling Jaya, Selangor Darul Ehsan on **Thursday, 14 May 2026 at 3.00 p.m.** or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 30 November 2025 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 RM1,450,000 for the period from 1 June 2024 until the conclusion of the next AGM of the Company. **(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 RM152,000 for the period from 1 June 2024 until the conclusion of the next AGM of the Company. **(Ordinary Resolution 2)
(See Explanatory Note 11)**
4. To re-elect the following Directors who retire under Clause 134 of the Company’s Constitution:
 - (i) Dato’ Ng Aun Hooi; and
 - (ii) Ms. Tan Li Peng.**(Ordinary Resolution 3)
(Ordinary Resolution 4)
(See Explanatory Note 12)**
5. To re-elect the following Directors who retire under Clause 119 of the Company’s Constitution:
 - (i) Mr. Sandraruben a/l Neelamagham;
 - (ii) Ms. Nurullia Nathasya Rahim binti Sahlan; and
 - (iii) Mr. Selvendran a/l Manisegaran.**(Ordinary Resolution 5)
(Ordinary Resolution 6)
(Ordinary Resolution 7)
(See Explanatory Note 12)**
6. To re-appoint Messrs. Morison LC PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESS

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

7. **Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 (“CA 2016”) (“Proposed General Mandate”)** **(Ordinary Resolution 9)
(See Explanatory Note 13)**

“**THAT** subject always to Sections 75 and 76 of the CA 2016, the Company’s 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 next 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 Company's Constitution 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."

8. **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature ("Proposed Renewal Shareholders' Mandate")** **(Ordinary Resolution 10)**
(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 31 March 2026 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."

9. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the CA 2016.

BY ORDER OF THE BOARD
VIZIONE HOLDINGS BERHAD

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

Selangor Darul Ehsan
31 March 2026

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, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or email to 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 6 May 2026, 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 Notes 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 period from 1 June 2024 until the conclusion of the next AGM of the Company.

12. Re-election of Directors

Dato' Ng Aun Hooi, Ms. Tan Li Peng, Mr. Sandraruben a/l Neelamagham, Ms. Nurullia Nathasya Rahim binti Sahlan and Mr. Selvendran a/l Manisegaran being eligible, have offered themselves for re-election at this AGM pursuant to the Company's Constitution.

The Board (with exception of the retiring Directors who abstained) recommended the retiring directors be re-elected as the Directors of the Company as they have character, experience, integrity, competence and time to effectively discharge their role as a Director of the Company.

The Board (with exception of the retiring Director who abstained) was further satisfied that Mr. Selvendran had complied with the criteria of independence based on the MMLR and remain his independent in exercising his judgement and carry out his roles as Independent Director.

Explanatory Notes on Special Business

13. Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the CA 2016

The proposed Ordinary Resolution 9 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 9, 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 Company's Constitution 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 19 November 2024 and this authority will lapse as the conclusion of the next 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 10, 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 31 March 2026 for more information.

15. Personal Data Privacy

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

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of individuals who are standing for election as Directors

No individual is seeking for election as Director at the forthcoming 26th Annual General Meeting of the Company.



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

**ADMINISTRATIVE GUIDE FOR THE TWENTY-SIXTH (“26TH”)
ANNUAL GENERAL MEETING (“AGM”)**

Date & Time : Thursday, 14 May 2026 at 3.00 p.m.
Venue : Crystal Crown Hotel Petaling Jaya, Utara 1, Level 2, 12, Lorong Utara A,
Off Jalan Utara, 46200 Petaling Jaya, Selangor Darul Ehsan

1. REGISTRATION AT THE AGM

- (a) Registration will commence at 2.00 p.m. and will end at a time as directed by the Chairman of the Meeting.
- (b) Kindly present your original MyKad or passport (for Non-Malaysian) to the registration personnel at the registration counter for verification.
- (c) Upon verification, you are required to sign the Attendance List and will be given a wristband for entry to the meeting venue. There will be no replacement of wristband in the event you lose or misplace the wristband.
- (d) Registration on behalf of another person even with his/her original MyKad or passport is strictly **NOT ALLOWED**.
- (e) If you are attending the AGM as shareholder as well as proxy, you will be registered once and will only be given one wristband.

2. ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only members whose names appear on the Record of Depositors as of 6 May 2026 shall be eligible to participate in the AGM or appoint proxy(ies), corporate representative(s), attorney(s) or the Chairman of the Meeting to participate and vote on his/her behalf.

The hard copy of the Form of Proxy and/or document(s) relating to the appointment of proxy(ies), corporate representative(s) or attorney(s) for the AGM shall be deposited at the registered office of the Company situated at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or email to sharereg@prosec.com.my (available for individual members) no later than **Tuesday, 12 May 2026 at 3.00 p.m.** The procedures and requisite documents to be submitted by the respective members are summarised below:

(I) For Individual Members

If an individual member is unable to participate in the AGM, he/she is encouraged to appoint proxy(ies) or the Chairman of the Meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein. The hard copy of the Form of Proxy shall be deposited at the registered office of the Company or email sharereg@prosec.com.my no later than **Tuesday, 12 May 2026 at 3.00 p.m.**

(II) For Corporate Members

Corporate Members through the appointment of corporate representative(s) or proxy(ies) who wish to participate and vote at the AGM is required to deposit the following documents to the registered office of the Company no later than **Tuesday, 12 May 2026 at 3.00 p.m.:**

- (a) Original Certificate of Appointment of its Corporate Representative or Form of Proxy under the seal of the corporation;
- (b) Copy of the Corporate Representative's or proxy's MyKad (front and back)/Passport; and
- (c) Corporate Representative's or proxy's email address and mobile phone number.

If a Corporate Member through the appointment of corporate representative(s) or proxy(ies) is unable to participate in the 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.

(III) For Authorised Nominee Company Members

The beneficiaries of the shares under an Authorised Nominee Company's CDS account who wish to participate and vote at the AGM may request its Authorised Nominee Company to appoint him/her as a proxy to participate and vote at the AGM.

The Authorised Nominee Company is required to deposit the following documents to the registered office of the Company no later than Tuesday, **12 May 2026 at 3.00 p.m.**:

- (a) Form of Proxy under the seal of the Nominee Company;
- (b) Copy of the proxy's MyKad (front and back)/Passport; and
- (c) Proxy's email address and mobile phone number.

If an Authorised Nominee Company Member is unable to participate in the AGM, the Authorised Nominee Company 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.

3. REVOCATION OF PROXY

Please note that if an Individual Member has submitted his/her Form of Proxy prior to the AGM and subsequently decides to personally participate in the AGM, the Individual Member must contact the Share Registrar to revoke the appointment of his/her proxy no later than Wednesday, **13 May 2026 at 3.00 p.m.**

4. VOTING AT MEETING

The voting at the AGM will be conducted on a poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company has appointed Prosec Share Registration Sdn. Bhd. as the Poll Administrator and Symphony Corporate Services Sdn. Bhd. as Independent Scrutineers.

Shareholder(s)/proxy(ies)/corporate representative(s) can proceed to vote on the resolution before the end of the voting session which will be announced by the Chairman of the Meeting and submit your votes at any time from the commencement of the voting session announced by the Chairman of the Meeting.

The Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolution tabled for voting is duly passed or otherwise.

5. RESULTS OF THE VOTING

The resolution proposed at the AGM and the results of the voting for the same will be announced at the AGM and subsequently via an announcement made by the Company through Bursa Securities at www.bursamalaysia.com.

6. NO RECORDING OR PHOTOGRAPHY

By participating in the AGM, you agree that no part of the AGM proceedings may be recorded, photographed, stored in any retrieval systems, reproduced, transmitted or uploaded in any form, platform or social media or by any means whether it is mechanical, electronical, photocopying, recording or otherwise without the prior written consent of the Company. The Company reserves the rights to take appropriate legal actions against anyone who violates this rule.

7. NO DOOR GIFTS OR VOUCHERS

There will be NO distribution of door gifts or vouchers.

8. OTHER INFORMATION FOR ATTENDEES AT THE AGM

- (a) Parking or public transport expenses to attend the AGM will be subsidized at RM5.00 per attendee, to be distributed upon registration together with the AGM wristband. Each wristband is entitled to one (1) subsidy only.

Parking Facilities: The hotel basement parking (Levels B1 - B3) operates on a Touch 'n Go system at Visitor Rate (RM5.00 flat rate for the first 3 hours).

- (b) Although the wearing of face mask in an enclosed area is now optional, you are encouraged to wear your face mask throughout the meeting session.

9. ENQUIRY

If you have any enquiries on the above, please contact the following officer during office hours on Mondays to Fridays from 9:00 a.m. to 5:30 p.m. (except on public holidays):

Prosec Share Registration Sdn. Bhd.

Name : Mr. Vemalan a/l Naraynan/Mr. Tee Yee Loon
Contact No. : 03-3008 1123/012-766 8921
Email : shareg@prosec.com.my

10. PRE-MEETING SUBMIAAION OF QUESTION TO THE BOARD

To administrate the proceedings of the AGM in an orderly manner, the shareholders of the Company may before the AGM, submit questions to the Board at agm@vizione.com.my no later than **Tuesday, 12 May 2026 at 3.00 p.m.** The Board will endeavour to address the questions received at the AGM.

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AFFIX
STAMP

The Company Secretary
VIZIONE HOLDINGS BERHAD
Registration No. 199701026873 (442371-A)
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

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www.vizione.com.my

VIZIONE HOLDINGS BERHAD

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

Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat,
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