

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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Bursa Securities had not perused contents of the Circular on Proposed Renewal of Existing Shareholders' Mandate prior to issuance of the Circular as it is an exempt document pursuant to Practice Note 18 of the Listing Requirements of Bursa Securities.



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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE
("PROPOSED SHAREHOLDERS' MANDATE")**

The resolution in respect of the above proposal will be tabled at the 26th Annual General Meeting ("AGM") of Vizione Holdings Berhad ("Vizione" or "the Company") to 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.** The Notice of AGM and the Form of Proxy are set out in the Annual Report 2025 of Vizione, are despatched together with this Circular.

This Circular is dated 31 March 2026.

DEFINITIONS

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

Act	:	Companies Act 2016 as amended from time-to-time and any re-enactment thereof
AGM	:	Annual General Meeting
BPSB	:	Bina Permai Sdn. Bhd. [Registration No. 202201010123 (1455820-X)]
Board	:	Board of Directors of Vizione
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
BCSB	:	Buildmarque Construction Sdn. Bhd. [Registration No. 201801029055 (1291081-X)]
Circular	:	This circular to shareholders of Vizione dated 31 March 2026 in relation to the Proposed Shareholders' Mandate
CMSA	:	Capital Market Services Act 2007, as amended from time to time and any re-enactment thereof
Dato' Ng	:	Dato' Ng Aun Hooi
Director	:	Has the meaning given in section 2(1) of the CMSA and includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company
FPE(s)	:	Financial period ended, as the case may be
FYE	:	Financial year ended
KLNGSB	:	KL Northgate Sdn. Bhd. [Registration No. 200301020024 (622444-K)]
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	23 March 2026, being the latest practicable date prior to the printing of this Circular.
Main Market	:	Main Market of Bursa Securities

DEFINITIONS

- Major Shareholder : Includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a person who has an interest or interests in one or more voting shares in a corporation and the number or the aggregate number of those shares, is:
- a) 10% or more of the total number of voting shares in the corporation; or
 - b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act. A major shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or any other corporation which is its subsidiary or holding company.

MCSB : Midlands City Sdn. Bhd. [Registration No. 201401019985 (1096071-V)]

PAPSB : Pembinaan Angkasa Permai Sdn. Bhd. [Registration No. 200901030716 (873821-W)]

PRVHJVSJ : Permata Rebana & Vizione Holdings JV Sdn. Bhd. [Registration No. 202201009839 (1455536-P)]

- Person Connected : in relation to any person (referred to as the said Person) means such person who falls under any one of the following categories:
- a) a family member of the said Person;
 - b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
 - c) a partner of the said Person;
 - d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
 - e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
 - f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
 - g) a body corporate which is a related corporation of the said Person.

DEFINITIONS

Proposed Renewal of Existing Shareholders' Mandate or Proposed Shareholders' Mandate	:	Proposed renewal of existing shareholders' mandate for RRPT to be entered into by Vizione Group from the date of the forthcoming AGM until the next AGM
Recurrent Related Party Transactions or RRPT	:	Related party transactions of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of Vizione Group
RM and sen	:	Ringgit Malaysia and sen, respectively.
Related Party	:	A director, major shareholder or person connected with such director or major shareholder.
Related Party Transaction(s)	:	A transaction(s) entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party
Subsidiary(ies)	:	For the purpose of this Circular, meaning given in Section 4 of the Act or Malaysian Financial Reporting Standard 10: Consolidated Financial Statements, whichever is applicable
VBSB	:	Vizione Builder Sdn. Bhd. [Registration No. 199601028245 (400597-K)]
VCSB	:	Vizione Construction Sdn. Bhd. [Registration No. 201201000674 (974198-D)]
VDSB	:	Vizione Development Sdn. Bhd. [Registration No. 201201000673 (974197-V)]
VESB	:	Vizione Energy Sdn. Bhd. [Registration No. 201401000743 (1076813-P)]
VIPSB	:	VIP Index Sdn. Bhd. [Registration No. 202001024252 (1380572-K)]
Vizione Group or Group	:	Vizione and its subsidiaries/associates, collectively
Vizione or Company	:	Vizione Holdings Berhad [Registration No. 199701026873 (442371-A)]
Vizione Share(s) or Share(s)	:	Ordinary share(s) of Vizione
WSWSB	:	Wira Syukur Wibawa Sdn. Bhd. [Registration No. 201801034957 (1296984-A)]
ZUDSB	:	Zenith Urban Development Sdn. Bhd. [Registration No. 201301025241 (1055071-A)]

DEFINITIONS

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

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

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

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

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VIZIONE[®]

Dedication, Innovation, Creation

VIZIONE HOLDINGS BERHAD

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

Registered office:

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

31 March 2026

Board of Directors

Dato' Jasmy bin Ismail (*Independent Non-Executive Chairman*)
Mr. Sandraruben a/l Neelamagham (*Executive Deputy Chairman*)
Dato' Ng Aun Hooi (*Managing Director*)
Mr. Chong Yee Hing (*Executive Director*)
Mr. Leow Wey Seng (*Independent Non-Executive Director*)
Mr. Selvendran a/l Manisegaran (*Independent Non-Executive Director*)
Ms. Tan Li Peng (*Non-Independent Non-Executive Director*)
Ms. Nurullia Nathasya Rahim binti Sahlan (*Non-Independent Non-Executive Director*)

To: Shareholders of Vizione

Dear Sir/Madam,

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RRPT OF A REVENUE AND/OR TRADING NATURE

1. INTRODUCTION

On 27 March 2026, the Board of Vizione announced the Company's intention to seek the approval of its shareholders for the Proposed Shareholders' Mandate pursuant to Paragraph 10.09 of the Bursa Securities Listing Requirements for RRPT of a revenue and/or trading nature to be entered into by the Company and its subsidiaries with related parties.

At the Company's AGM held on 19 November 2024, Vizione had obtained a mandate from its shareholders to enter into RRPT with related parties. The shareholders' mandate shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming 26th AGM of the Company to be held on Thursday, 14 May 2026 at 3.00 p.m. unless they are renewed at the said AGM.

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

The Notice of the 26th AGM together with the Form of Proxy are set out in the Annual Report 2025 of Vizione, are despatched together with this Circular.

YOU ARE ADVISED to read and consider carefully the contents of this circular together with the appendices contained herein, before voting on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 26th AGM.

2. BACKGROUND INFORMATION

2.1 Provisions under the Listing Requirements

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

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

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

The Recurrent Related Party Transactions that are contemplated under the Proposed Shareholders' Mandate are in compliance with Paragraph 10.09(2) of the Listing Requirements and the relevant provisions under Sections 3.1 and 3.2 of Practice Note 12 of the Listing Requirements.

In this regard, the Board proposes to seek shareholders' mandate for Vizione Group for the Proposed Shareholders' Mandate. The Proposed Shareholders' Mandate will allow Vizione Group, in the normal course of business, to enter into arrangements or transactions with the Related Parties, details of which are set out in Section 3.3 below, which are necessary for the day-to-day operations of the Vizione Group and are based on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Vizione.

2.2 Validity period of the Proposed Shareholders' Mandate

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

- (i) the conclusion of the next AGM following this AGM at which the mandate is passed, at which time it shall lapse, unless by a resolution passed at such AGM whereby the mandate is renewed; or
- (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

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

2.3 Disclosure

Disclosure of the breakdown of the aggregate value of the RRPT made during the FYE 31 May 2024, types of transactions made, names of the related parties involved and their relationship with the Vizione Group pursuant to the Proposed Shareholders' Mandate in accordance with Paragraph 10.09(2) and Practice Note No. 12 of the Listing Requirements is made in the Annual Report 2025 of Vizione.

3. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

3.1 The Vizione Group

The Company is principally engaged in investment holding.

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

Subsidiary/associate company	Percentage held (%)	Principal activities
BPSB	100	Contractors of the electrical, building and civil works for construction projects, infrastructure, and project management
BCSB	50* ¹	Construction of buildings and other engineering projects
PAPSB	100* ²	Property developer and building contractors

Subsidiary/associate company	Percentage held (%)	Principal activities
PRVHJVSB	50 ^{*3}	Construction of buildings for non-residential buildings; construction of buildings for assembly and erection of prefabricated constructions on the site; and general construction of buildings for other than the above mention
VIPSB	100	Investment holding
VBSB	100	General contractor in building construction, providing related construction management and consultancy services
VCSB	100	Subcontracting of electrical, building and civil works for construction projects
VDSB	100	Project development
VESB	100	Investment holding company, renewable energy, waste management, energy, construction, oil & gas and trading
WSWSB	50 ^{*4}	General contractor in building construction
ZUDSB	60 ^{*5}	Project development

Remarks:

*1 50% owned by VCSB, is an associated Company of Vizione

*2 wholly-owned by VDSB

*3 50% owned by Vizione

*4 50% owned by VBSB

*5 60% owned by VBSB

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

3.2 Nature of the RRPT contemplated

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

(a) Construction, management and consultancy services

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

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

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

(b) Contract labour

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

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

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

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

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

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

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

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

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

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

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

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

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

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3.3 Classes of related parties and nature of the RRPT

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

Related party	Transacting party	Nature of transaction	Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 30 September 2024 (RM)	Actual value transacted from 19 November 2024 until the LPD (RM)	Estimated aggregate value of transaction for the forthcoming 26th AGM until the next AGM (RM)	Interested Director(s) and/or major shareholder(s) and nature of their relationship with the related party
MCSB MCSB is principally engaged in property development.	Vizione Group	Provision and/or receipt of construction work and project management work from MCSB.	150,000,000	53,910	50,000,000	Dato' Ng is one of the Director, and major shareholder of MCSB. Dato' Ng holds 5,60,000 ordinary shares representing 80% equity interest in MCSB. The remaining 20% equity interest in MCSB is held directly by his spouse.

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3.4 Amount owing to Vizione Group under the RRPT

The total outstanding receivables arising from the RRPT of Vizione Group which exceeded the credit term for the following periods as at the end of the FPE 30 November 2025 are as follows:

Related Party	Outstanding receivables as 30 November 2025 which have exceeded the credit term			Amount outstanding as at the LPD RM'000
	1 year or less	More than 1 year to 3 years	More than 3 years	
	RM'000	RM'000	RM'000	
KLNGSB (Note (i))	-	-	9,515	9,015
MCSB (Notes (ii), (iii), (iv) & (v))	4	26,775	19,244	37,086
Total	4	26,775	28,759	46,101

Notes:

- (i) KLNGSB had obtained the Shareholders' Mandate for RRPT at the 25th Annual General Meeting held on 19 November 2024 for the financial year ended 31 May 2024. There were no transactions between the Group and KLNGSB during the FYE 31 May 2024 and the FPE 30 November 2025.
- (ii) There were no interest or late payment charges imposed on the overdue receivables as they were trade in nature.
- (iii) The actions taken to recover the outstanding overdue receivables were as follows:
 - a. Monthly statement of account and reminders were sent out to the related party;
 - b. Follow up session through phone calls and visits to the related party; and
- (iv) MCSB has been making regular monthly payments towards the outstanding balance. The Group is currently in active discussion with KLNGSB and MCSB to finalise a repayment schedule with the aim of fully settling the outstanding amount within the next two (2) years.
- (v) The total outstanding principal sum as at the LPD were not impaired and not written off. Having reviewed the outstanding overdue receivables, the Board (save for Dato' Ng) and Audit Committee were of the opinion that these receivables are recoverable.

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3.5 Review procedures and guidelines in relation to the RRPT

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

Vizione Group has established the following procedures and guidelines for the review and approval of RRPT:

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

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

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

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

3.6 Statement by the Company's Audit Committee

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

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

3.7 Guidelines on thresholds of authority

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

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

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

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

5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

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

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

6. CONDITION OF THE PROPOSED SHAREHOLDERS' MANDATE

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

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

Save for Dato' Ng, none of the other Director, major shareholders of the Company and/or persons connected with them have any direct or indirect interests in the Proposed Shareholders' Mandate. Dato' Ng is the Managing Director of Vizione, who holds directly and indirectly, an aggregate of 0.214% of the issued and paid-up share capital of Vizione as at the LPD.

Dato' Ng is also a Director, and major shareholder of MCSB.

Dato' Ng is the major shareholder of KLNGSB.

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

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

Interested Director	Direct		Indirect	
	No. of Vizione Shares	%	No. of Vizione Shares	%
Dato' Ng*	1,092,150	0.198	87,582*	0.016

Remarks:

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

8. DIRECTORS' STATEMENT AND RECOMMENDATION

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

9. ORDINARY RESOLUTION(S) ON THE PROPOSED SHAREHOLDERS' MANDATE AND AGM

The ordinary resolution(s) on the Proposed Shareholders' Mandate will be tabled at the forthcoming 26th AGM to 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. The said resolution is set out in the Annual Report 2025 of Vizione.

The Notice of the 26th AGM and the Form of Proxy are enclosed in the Annual Report 2025 of Vizione which is despatched together with this Circular.

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

The completion and deposit of the Form of Proxy will not preclude you from attending and voting at the 26th AGM in person should you subsequently wish to do so, in which case the Form of Proxy deposited shall be deemed withdrawn and the proxy shall not be entitled to be present or vote at the said AGM. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

10. FURTHER INFORMATION

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

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

LEOW WEY SENG
Independent Non-Executive Director

FURTHER INFORMATION (Cont'd)

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

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

(i) 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 RM1,716,313.93 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 RM12,907,929.68 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 parties mutually agreed for PGYSB to proceed on its own accord. As such, PGYSB agreed to refund the RM7,200,000 advanced of which:

FURTHER INFORMATION (Cont'd)

- (a) RM3,451,500.00 was settled in kind (which was duly executed); and
- (b) the balance of RM3,748,500.00 to be settled in 12 instalments (but was not paid).

A. On 2 November 2023, VCSB issued a notice of demand to PGYSB to demand 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.

B. On 7 June 2024, PGYSB and Chin Kon Wah ("the Plaintiffs") filed a Writ action against VCSB, the Company and one of the directors of the Company, Dato' Ng ("the Defendants").

The Plaintiffs claim against the Defendants inter alia for:

- (a) a declaration that the said sum of 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 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 Plaintiff discontinued the Writ action and the 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 Infracarta Sdn.

FURTHER INFORMATION (Cont'd)

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 15 until 18 March 2027 and 22 until 25 March 2027.

- (v) JL-Edison Holdings Sdn. Bhd. (“JLE”)’s claim against ZUDSB, the Company and Dato’ Ng (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 ZUD, the Company and Dato’ Ng for breach of consultancy agreement and tort of deceit.

The respective applications to strike out the Writ filed by the Company and Dato’ Ng 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.

FURTHER INFORMATION (Cont'd)

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.

3. MATERIAL COMMITMENT

As at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of the Group.

4. CONTINGENT LIABILITIES

Saved as disclosed below, as at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial position or the financial performance of the Group:

Description	Amount (RM'000)
Corporate guarantees extended to financial institutions for banking facilities granted to third parties in relation to construction contracts	40,166
Performance and corporate guarantee extended to third parties in respect of construction related contracts entered into by the Group	72,202
Total	112,368

Notes:

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

Further details of the corporate guarantees are as follows:

<i>Date of corporate guarantee</i>	<i>Bank</i>	<i>In favour of</i>	<i>Project name</i>	<i>Value of sub-contract works RM'000</i>	<i>Type of facility</i>	<i>Corporate guarantee RM'000</i>
15/12/2017	OCBC Bank Berhad	Kuasa Lumpadang Sdn. Bhd.	Building construction works in Semporna, Sabah	91,514	Credit facilities	4,451
Total						4,451

FURTHER INFORMATION (Cont'd)

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from Mondays to Fridays (except public holidays) 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 from the date of this Circular up to and including the date of the AGM:

- (i) the Constitution of Vizione;
- (ii) the audited consolidated financial statements of the Company for the 12-month financial year ended 31 May 2024;
- (iii) the audited consolidated financial statements of the Company for the 18-month financial period ended 30 November 2025;
- (iv) the relevant cause papers in respect of the material litigation as set out in Section 2 of Appendix I above.

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